

The cover art features two characters in a snowy forest. On the left, a young woman with long, flowing brown hair and small white fox-like ears on top is smiling. She wears a light-colored, fur-lined cloak over a purple dress. On the right, a young man with short, light-colored hair and a small beard is looking towards the viewer with a slight smile. He wears a dark purple cloak with a white fur collar. The background is a dense forest of snow-covered evergreen trees. The overall style is a soft, painterly anime aesthetic.

STORY:
ISUNA HASEKURA

ART:
KEITO KOUME
CHARACTER DESIGN:
JYUU AYAKURA

SPICE & WOLF

VOL. 15

PARENTAL ADVISORY
WARNING
EXPLICIT CONTENT



SPICE & WOLF

SPICE & WOLF

CONTENTS

Chapter 87.....	3
Chapter 88.....	27
Chapter 89.....	57
Chapter 90.....	79
Chapter 91.....	105
Chapter 92.....	131

SPICE & WOLF



LOSSES
FROM
WHICH ONE
CANNOT
RECOVER.



LOSS IS
INEVITABLE
IN TRADE.



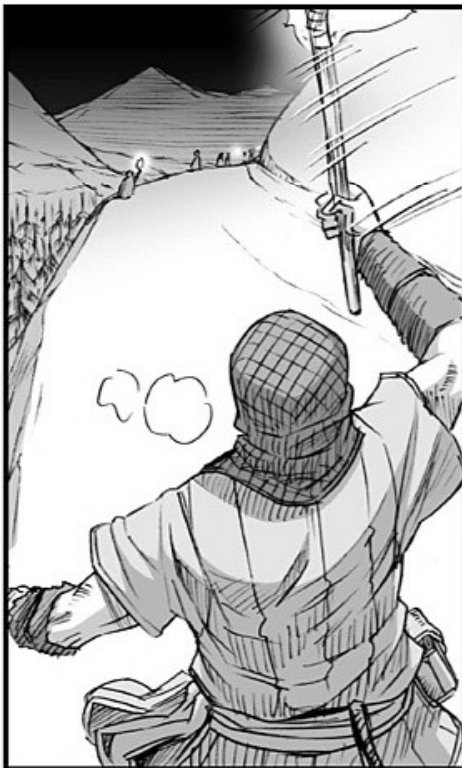
SURELY,
IT IS NO
DIFFERENT
FOR
MERCENARIES.



BUT THERE
WERE SOME
LOSSES THAT
MUST BE
AVOIDED AT
ALL COSTS.

HOWEVER,
LOSSES TO THE
EXTENT THAT
NO ONE CANNOT
ADVANCE THE
FLAG MUST
BE AVOIDED AT
ALL COSTS.

SEVERE
DAMAGES ARE
NOT UNUSUAL
WHEN ONE
MAKES A LIVING
IN SOMETHING
AS UNCERTAIN
AS WAR.



AND SO, HOWEVER
GREAT THE
RISK, SOME
UNDERTAKINGS
ARE
NECESSARY
TO AVOID
ANNIHILATION.

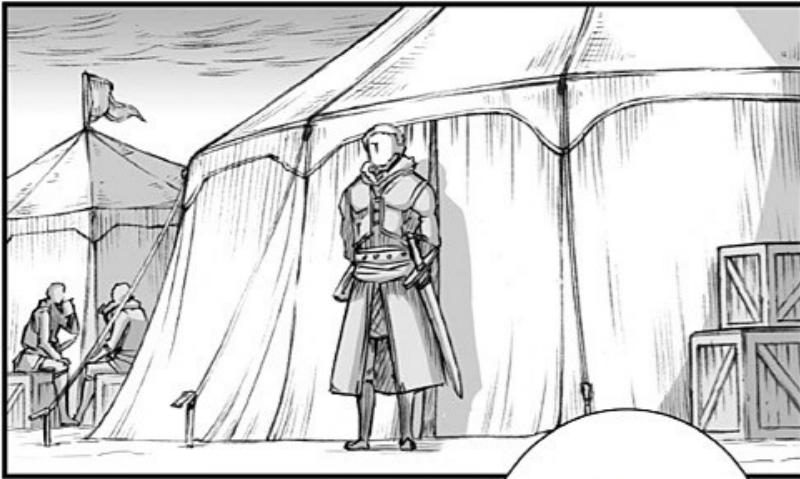


AS A RESULT
OF THIS GREAT
MERCHANT'S
SCHEME, THE
INITIAL PLAN TO
VENTURE SOUTH
CARRIED THE
POSSIBILITY
OF TOTAL
ANNIHILATION.









IT WAS NOT
THE SUNRISE
THAT LUWARD
HAD HOPED FOR,
BUT A THINLY
CLOUDED DAWN
INSTEAD.

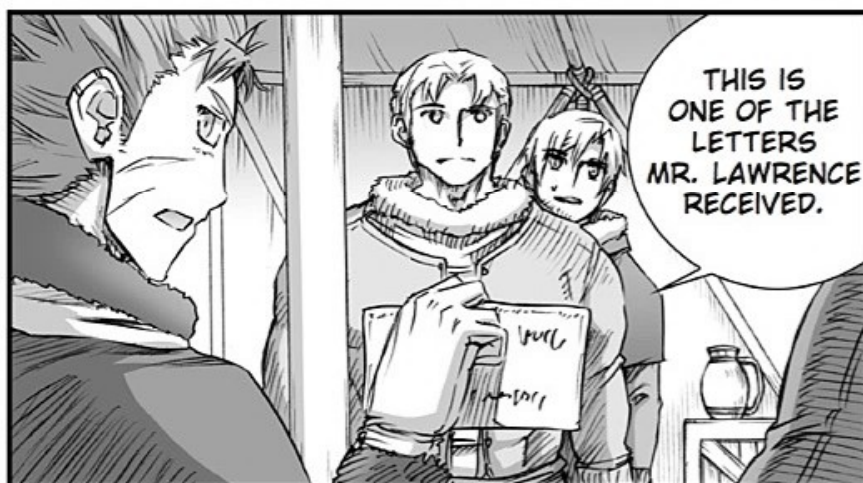
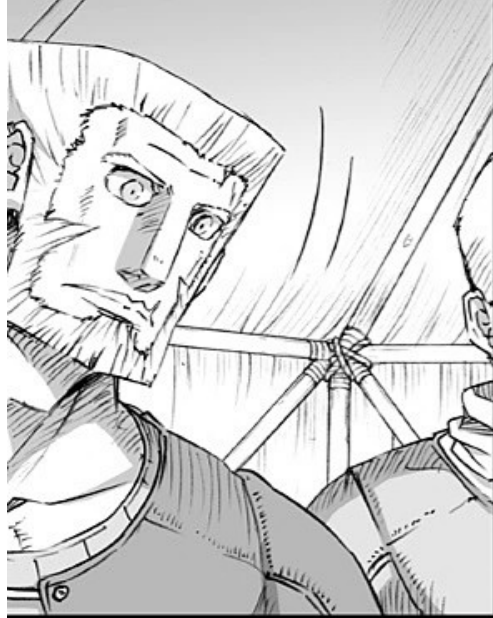


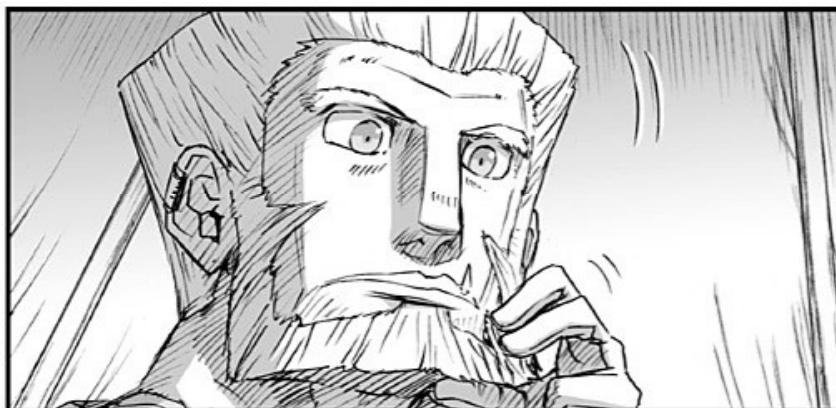
IT'LL
BE THREE
OR FOUR DAYS
UNTIL WE REACH
SVERNEL.

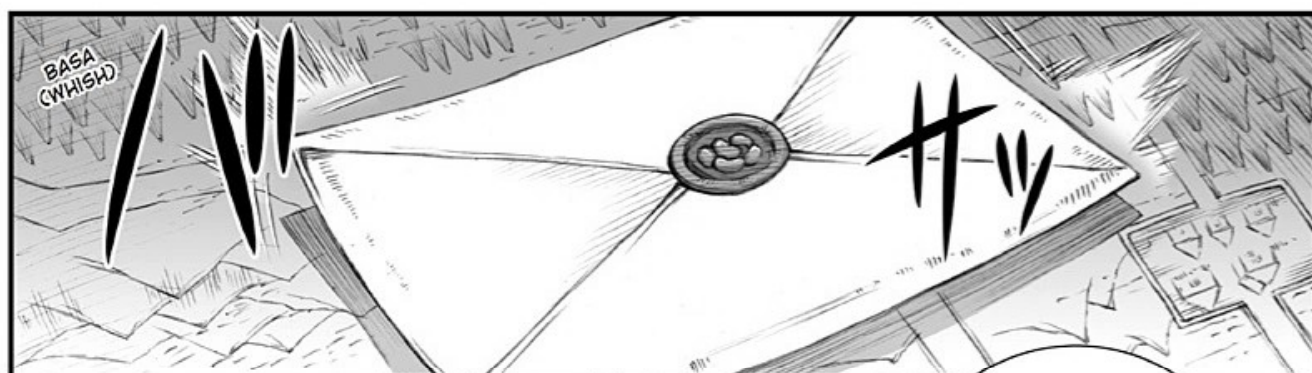
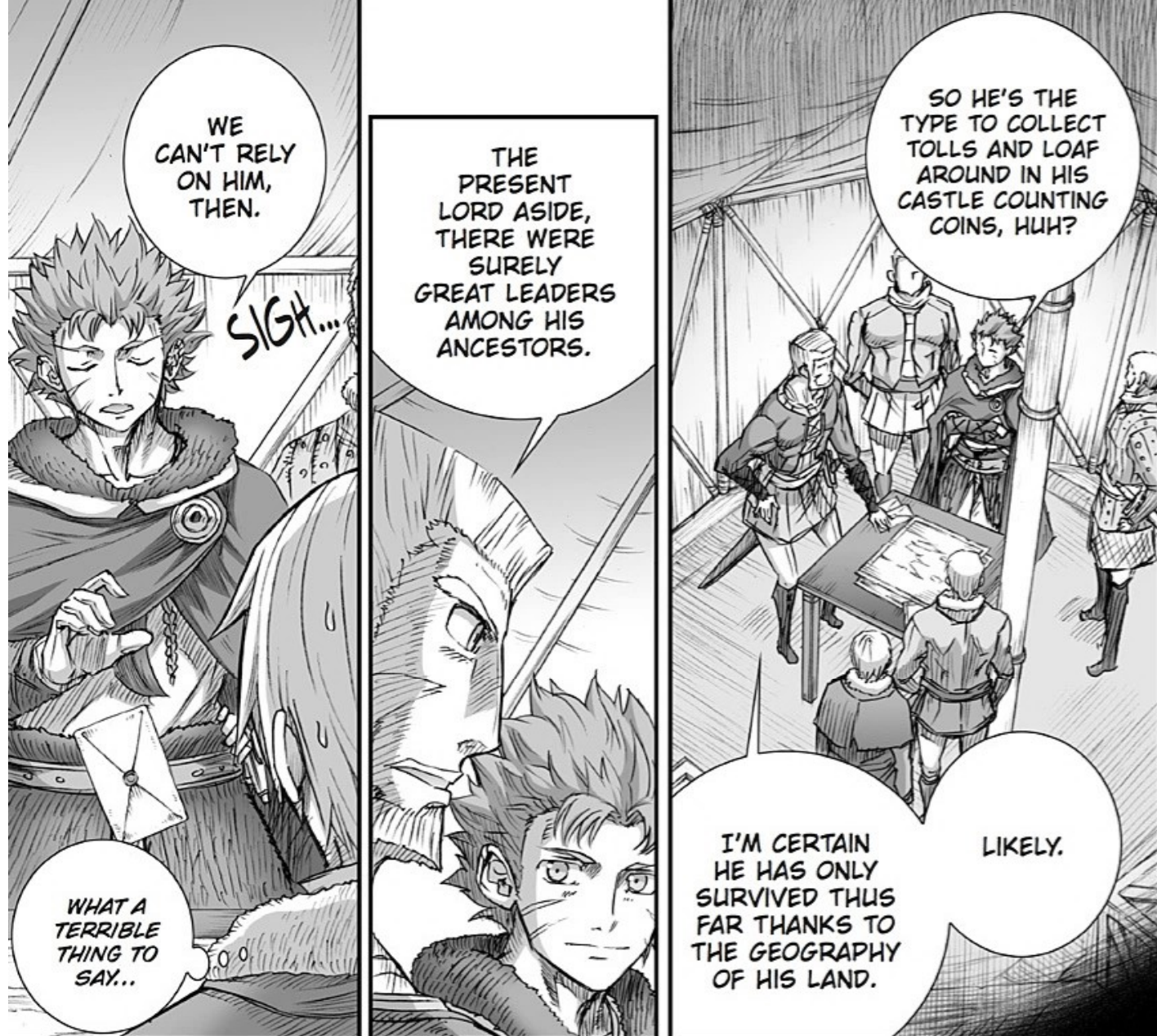


HOWEVER,
I AM UNSURE
IF THEY HAVE
GATHERED
A PROPER
MILITARY
FORCE.

THE FIRST
THING THAT
STANDS OUT
IS SVERNEL'S
STRATEGIC
POSITION IN
THE NORTH-
LANDS.









AFTER
SVERNEL,
THERE ARE
NOTHING BUT
POOR VILLAGES
DOTTING THE
WAY TO THE
NEXT PROPER
TOWN.

OUR FOOD
STORES WILL
NOT LAST
THAT LONG.



AM I
RIGHT?

YES.



THE FIRST
CUSTOMER I
EVER HAD AS
A TRAVELING
MERCHANT WAS
FROM THAT KIND
OF VILLAGE, THE
SORT OTHER
MERCHANTS
DIDN'T EVEN
LOOK AT.



EVEN
IF THEY
"COOPERATE,"
I DOUBT
IT COULD
SUSTAIN
US.



IF LUWARD
AND COMPANY
VISITED THEM,
THOSE VILLAGES
WOULD NO
DOUBT BE
DESTROYED.

I KNEW
PAINFULLY WELL
THE STATE
THOSE VILLAGES
WOULD BE IN
AT THIS TIME
OF YEAR.

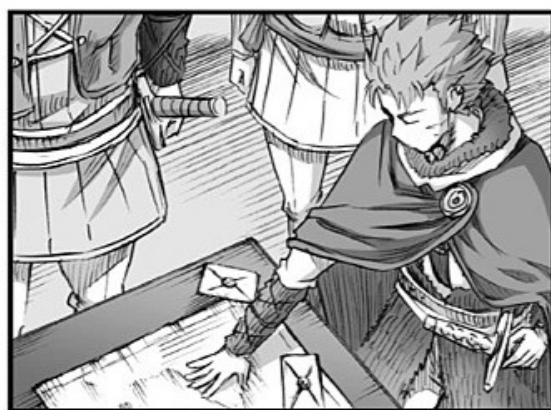


WHEN DO
YOU THINK
YOU CAN MEET
UP WITH
MISS HOLO?

THE HOLE
WE'VE BEEN
CHASED INTO
IS A COMPLETE
DEAD END.



MR.
LAWRENCE.



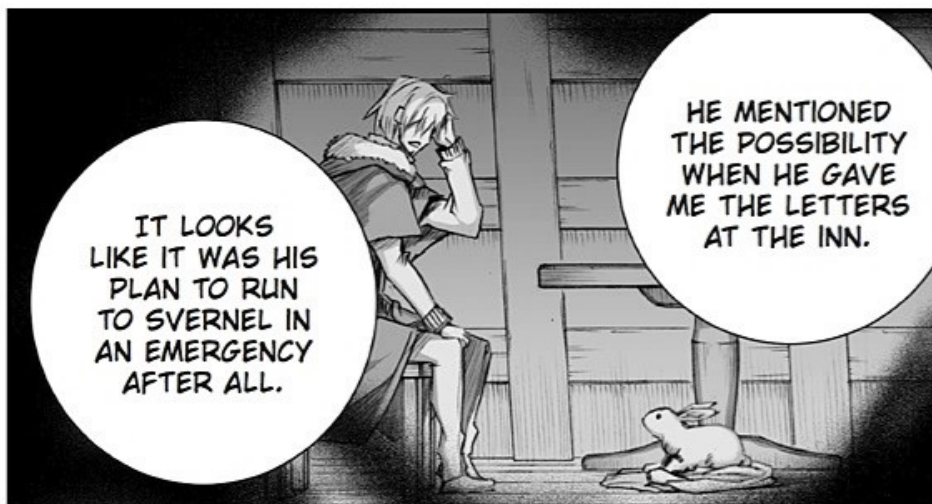
SHE WAS
SUPPOSED
TO RETURN
TO LESKO
EITHER TODAY
OR TOMORROW
AT THE
EARLIEST.

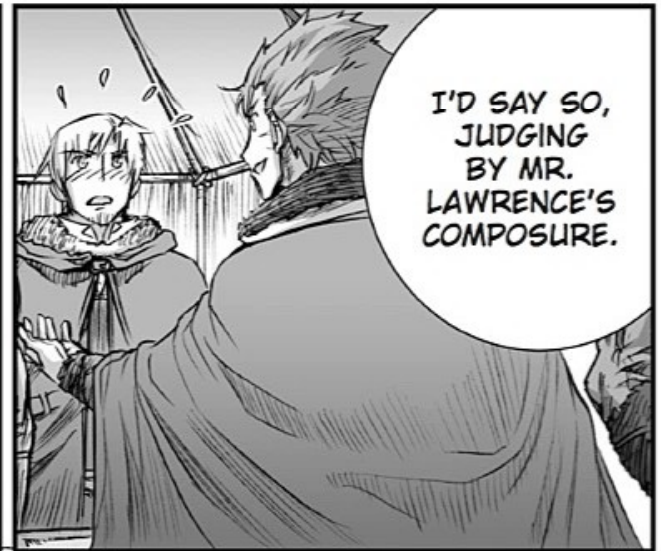
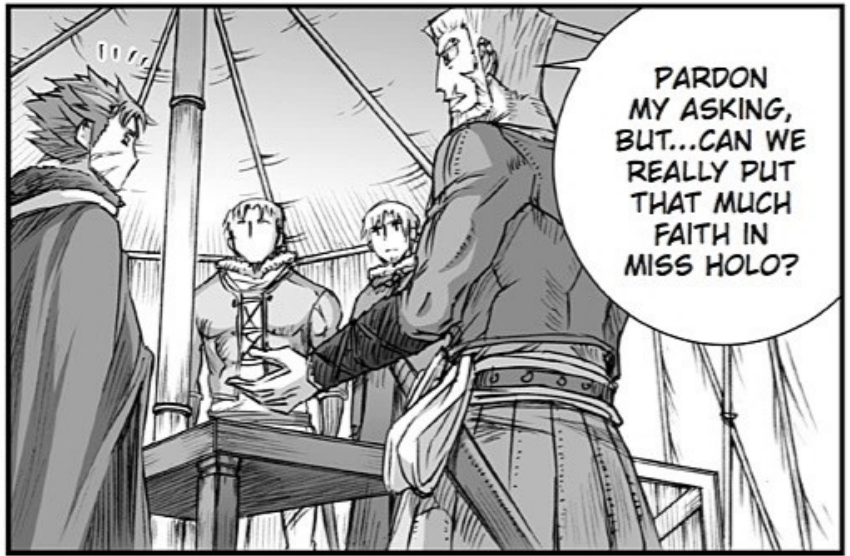


WILL SHE
BE ABLE TO
FIND US?

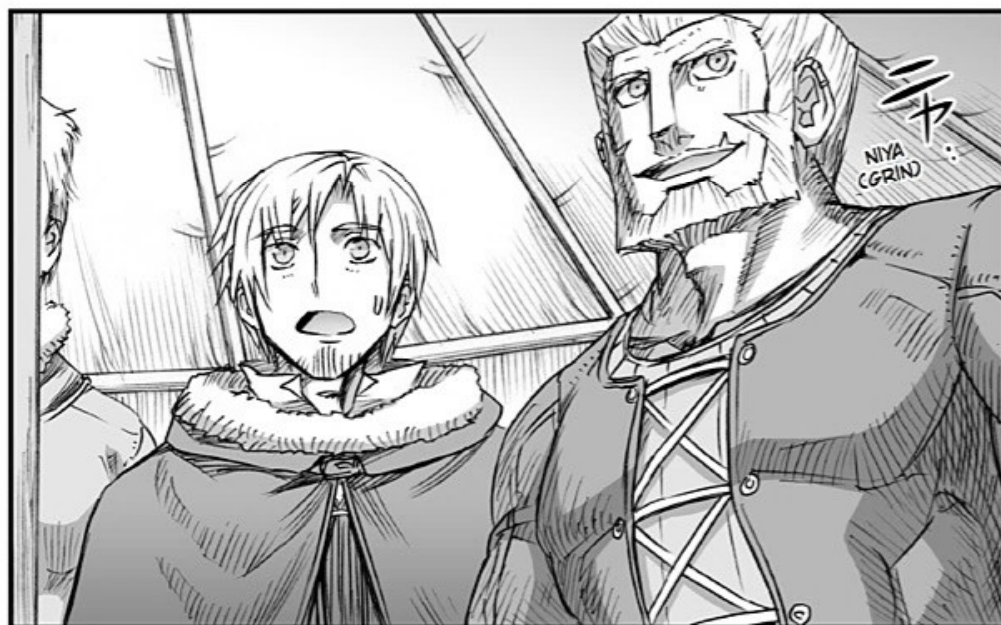
ONCE SHE
ARRIVES, SHE'LL
REALIZE THE
DEBALI COMPANY
HAS BEEN
TAKEN OVER.

WHAT
WILL SHE
DO AFTER
THAT?















WE'VE ENTERED
THE MOUNTAIN
PASSES AND
LEFT THE FIRST
CAMPSITE THIS
MORNING.

I CAN
SEE TWO
MOUNTAINS
TO THE EAST
AND ONE
TO THE NORTH.



GOTO

GOTO
(CLOP)



WHERE...
ARE WE...
NOW?



NOTHING
YET.



PIKU
(TENSE)

AND MISS
HOLO?



I'M SURE
MY FLYING
COMPANION
WILL
FIND ONE
IMMEDIATELY.

THERE
ARE ONLY A
FEW ROADS
THAT HEAD
THERE.

...YES.

BUT YOU SAID
THAT YOU PLANNED
FOR HER TO HEAD
TO SVERNEL IF
SHE RETURNED TO
LESKO, RIGHT?



I WILL
WET IT,
THEN.

...I DO
NOT KNOW
IF I CAN
SWALLOW...

CAN YOU
EAT?

MIGHT NOT BE VERY
GOOD, THOUGH...

HIKU
(TWITCH)









IT
FRUSTRATES
ME HOW
BRILLIANT A
MERCHANT
YOU ARE.

RIGHT
NOW, YOU
SHOULD
SLEEP.



...I SHALL
DO AS YOU
ADVISE.

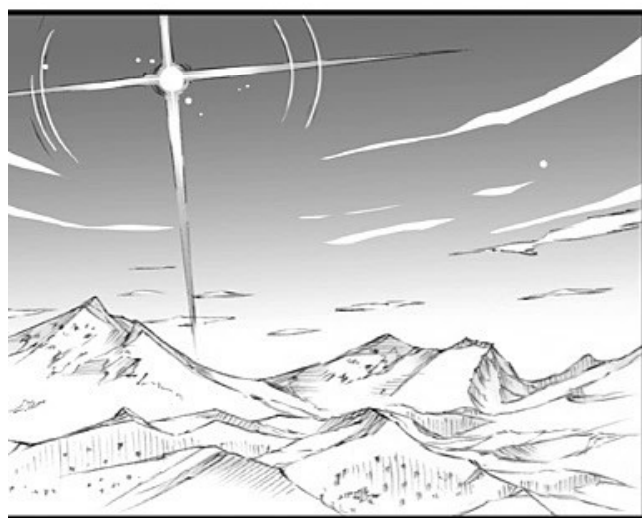


SUU
(INHALE)

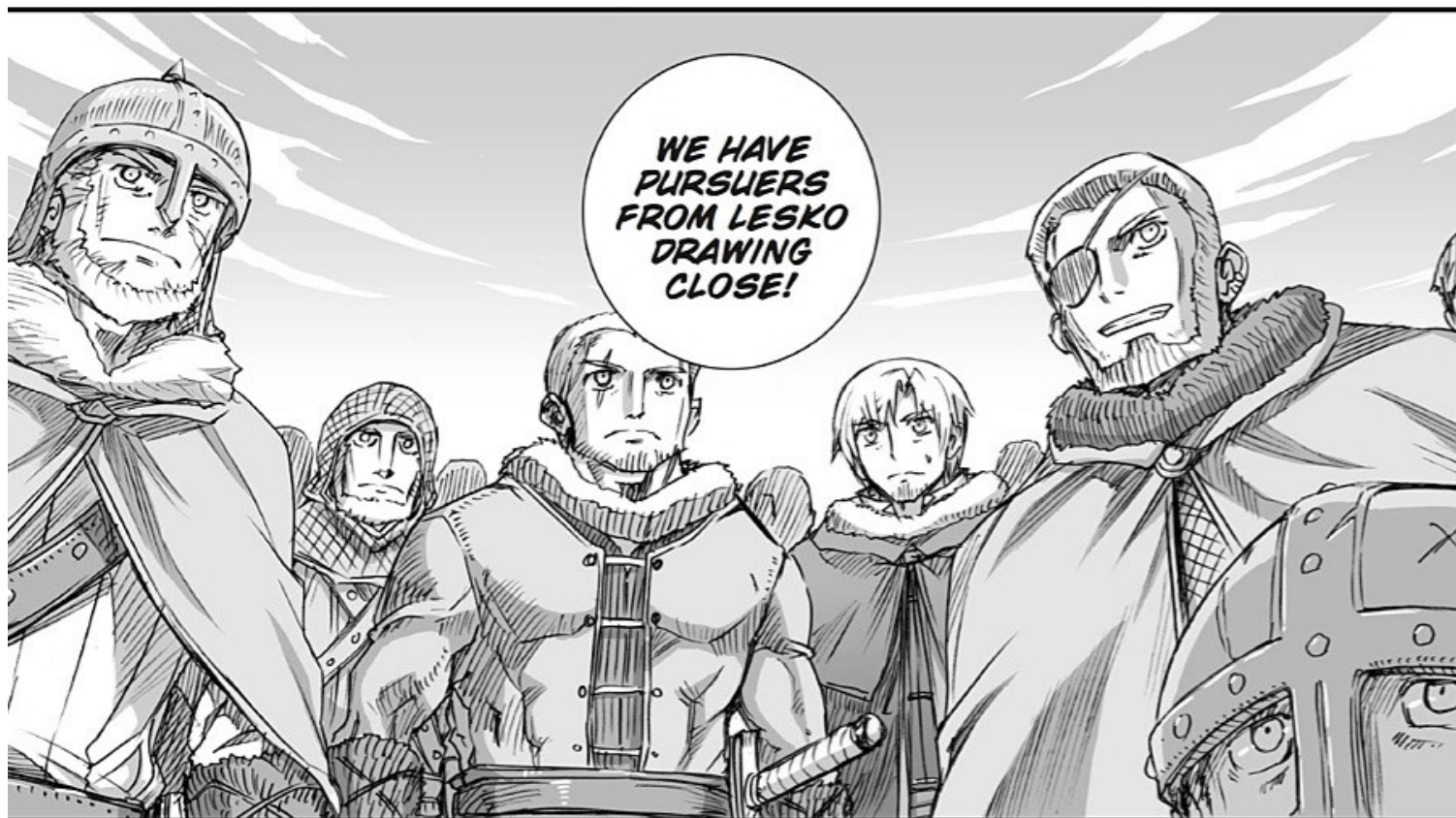


YOUR
WISDOM WILL
SURELY PROVE
VERY VALUABLE
WHEN THE TIME
COMES.

MUCH MORE
THAN THAT OF A
MERE TRAVELING
MERCHANT
LIKE MYSELF.









SPICE & WOLF

GOOOO
(FWOOOOO)

グ

★

★

★

★

★

★

OUR
ENEMY IS
THREE, FOUR
TIMES OUR
NUMBER.



...THEY'RE
NOT SOME
WEAKLINGS
COMMANDED BY
A BORED NOBLE
SON WHO'S
JUST PLAYING
AROUND.

NOT
ONLY ARE
THEY WELL
FUNDED...

GYU
(SQUEEZE)

THEIR
MOUNTAINEERING
IS JUST AS GOOD
OR BETTER THAN
OURS. AT THE VERY
LEAST, THEY'RE A
FINE OPPONENT TO
TEST OUR METTLE
AGAINST.

ZAWA

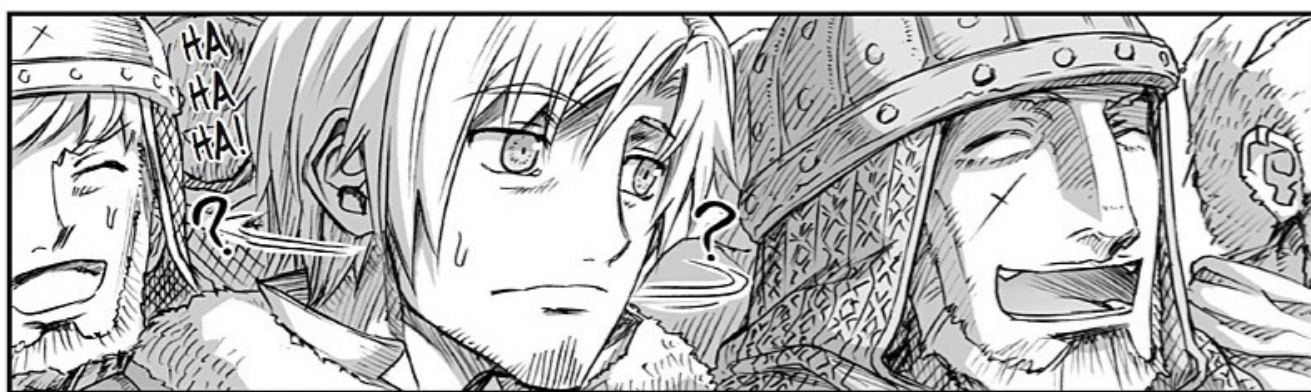
ヰ

ヰ ZAWA

ZAWA

ヰ











IT'S
SIMPLE.

MERCENARIES
RARELY RAISE
THEIR BLADE
AGAINST THEIR
OWN KIND.



WHAT
DOES THAT
MEAN?



IT MUST
BE A UNIT
THEY KNOW
WELL.

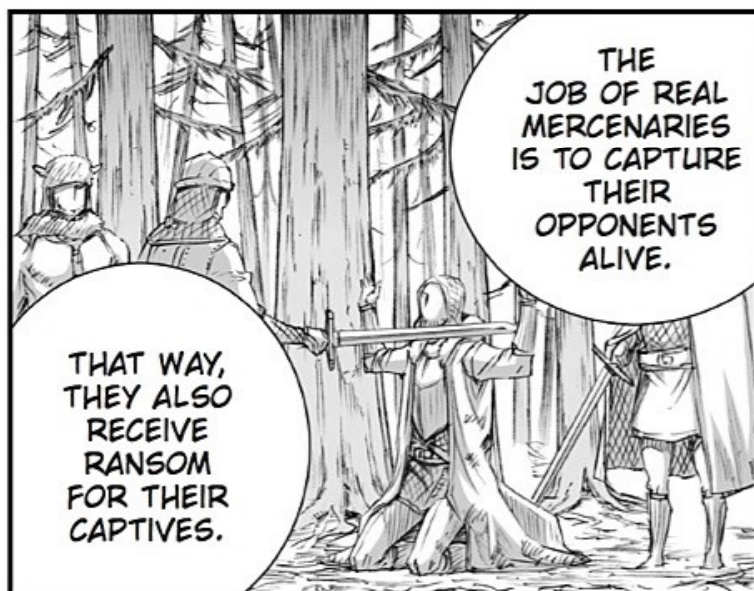
SIGH
...



I'M ALWAYS
THE ONE BEING
ATTACKED,
SO I DIDN'T
KNOW THAT.

HEH
HEH...

IT HAS
ALWAYS
CAUSED ME
TROUBLE
FROM THE
EMPLOYER'S
SIDE...

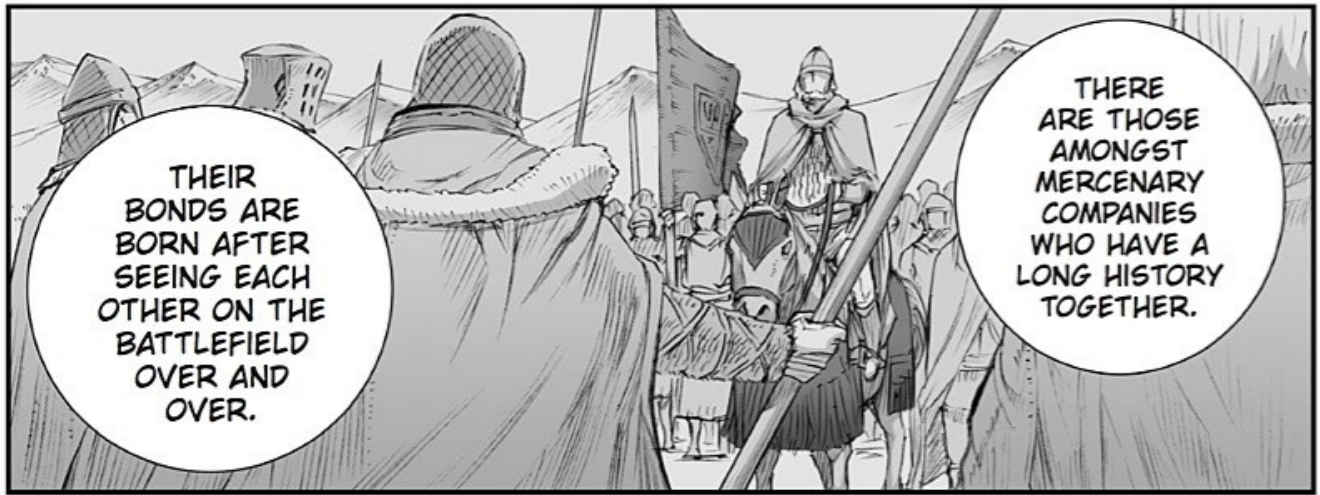


THAT WAY,
THEY ALSO
RECEIVE
RANSOM
FOR THEIR
CAPTIVES.

THE
JOB OF REAL
MERCENARIES
IS TO CAPTURE
THEIR
OPPONENTS
ALIVE.



KILLING
ON THE
BATTLEFIELD
IS CHIEFLY
THE ROLE
OF KNIGHTS
AND HIRED
THUGS.



THEIR
BONDS ARE
BORN AFTER
SEEING EACH
OTHER ON THE
BATTLEFIELD
OVER AND
OVER.

THERE
ARE THOSE
AMONGST
MERCENARY
COMPANIES
WHO HAVE A
LONG HISTORY
TOGETHER.



THAT IS
WHY THEY
ARE NOT HIRED
FOR MILITARY
STRENGTH,
BUT AS A
DETERRENT.

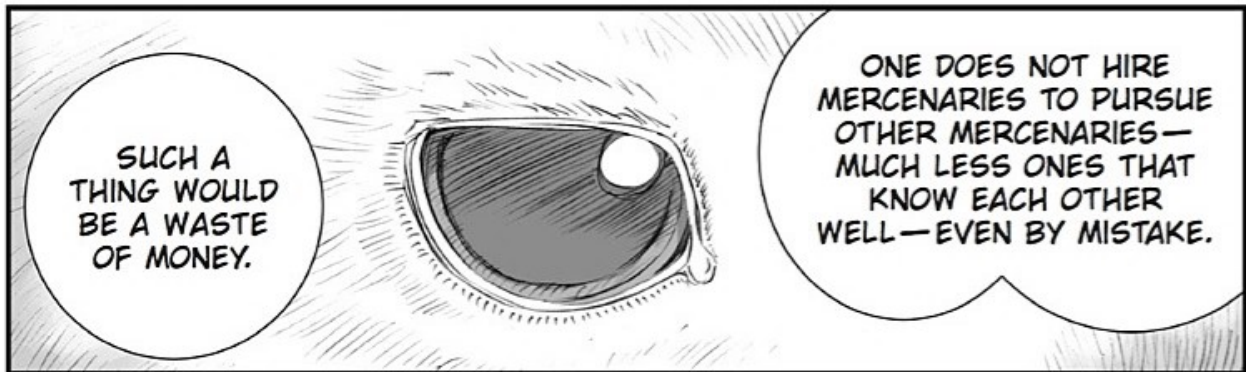
YES.

THOUGH THEY ARE
SOMETIMES USED
TO PILLAGE TOWNS
AND VILLAGES TO
WEAKEN AN AREA.



MERCENARIES
ARE UNIQUE
GROUPS THAT
DANCE TO
THEIR OWN
TUNE.

THEN...



SUCH A
THING WOULD
BE A WASTE
OF MONEY.

ONE DOES NOT HIRE
MERCENARIES TO PURSUE
OTHER MERCENARIES—
MUCH LESS ONES THAT
KNOW EACH OTHER
WELL—EVEN BY MISTAKE.

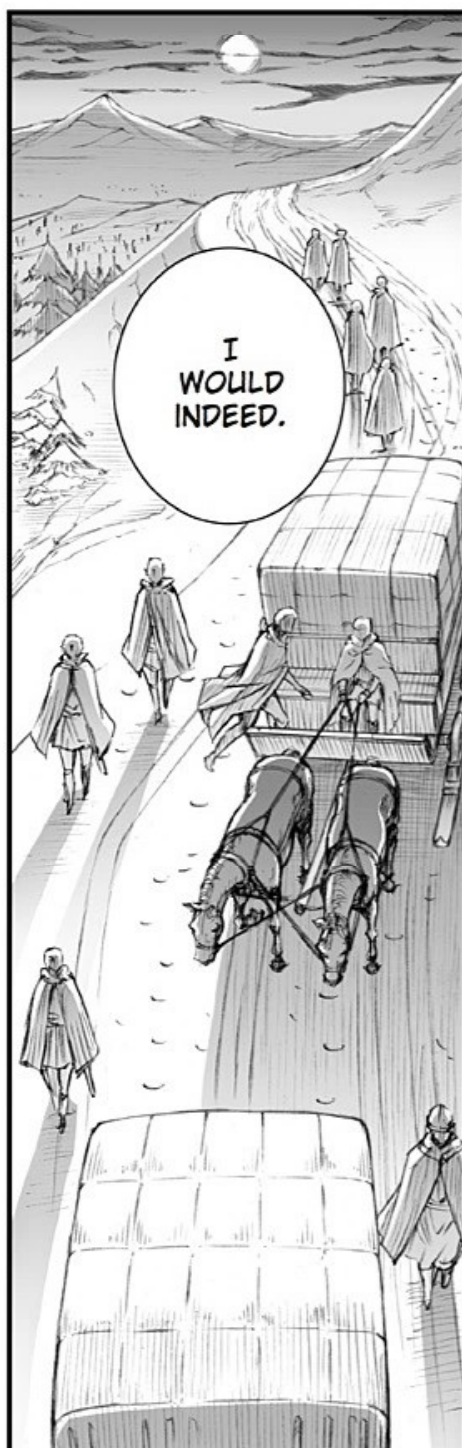


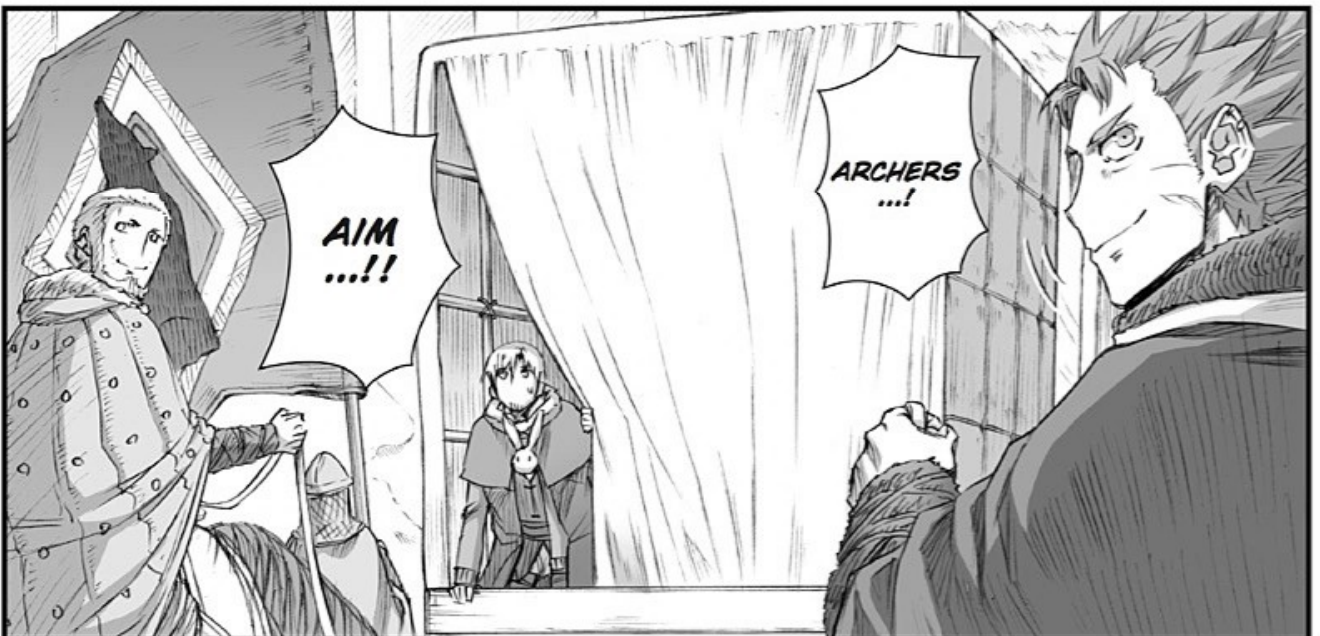
HEH...

...THE
TRAITORS...
WOULD WASTE
MONEY IN SUCH
A MANNER.

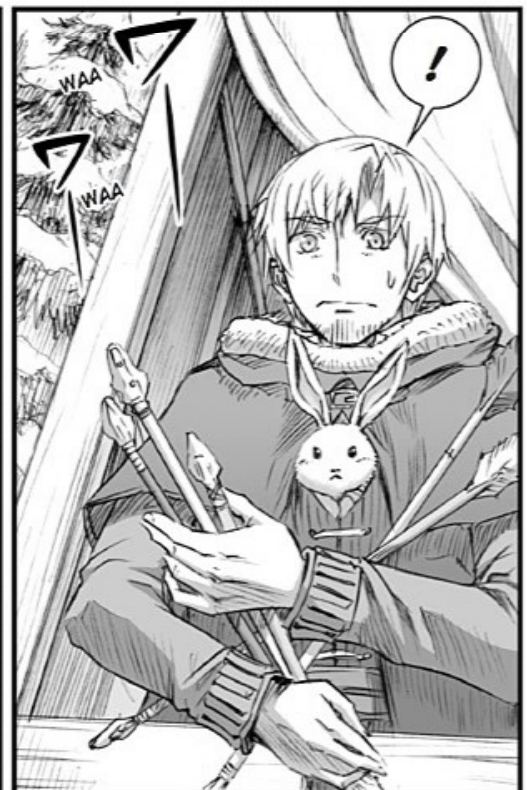
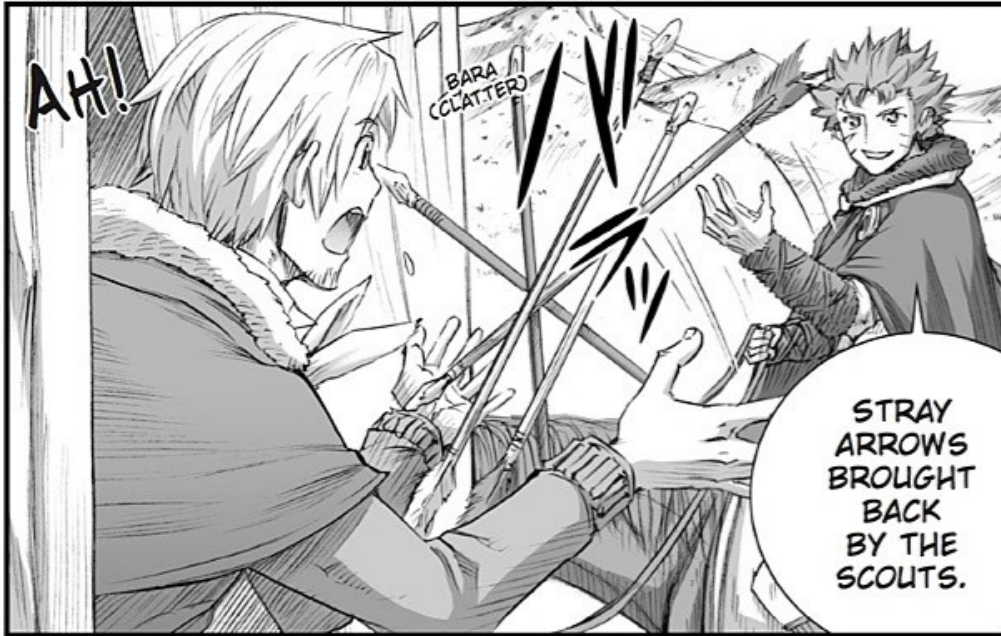
I CANNOT
IMAGINE MY
SUBORDINATES—
NO...

IT IS
LIKELY THE
LANDLORDS
HOLD ALL THE
DECISIVE
AUTHORITY.

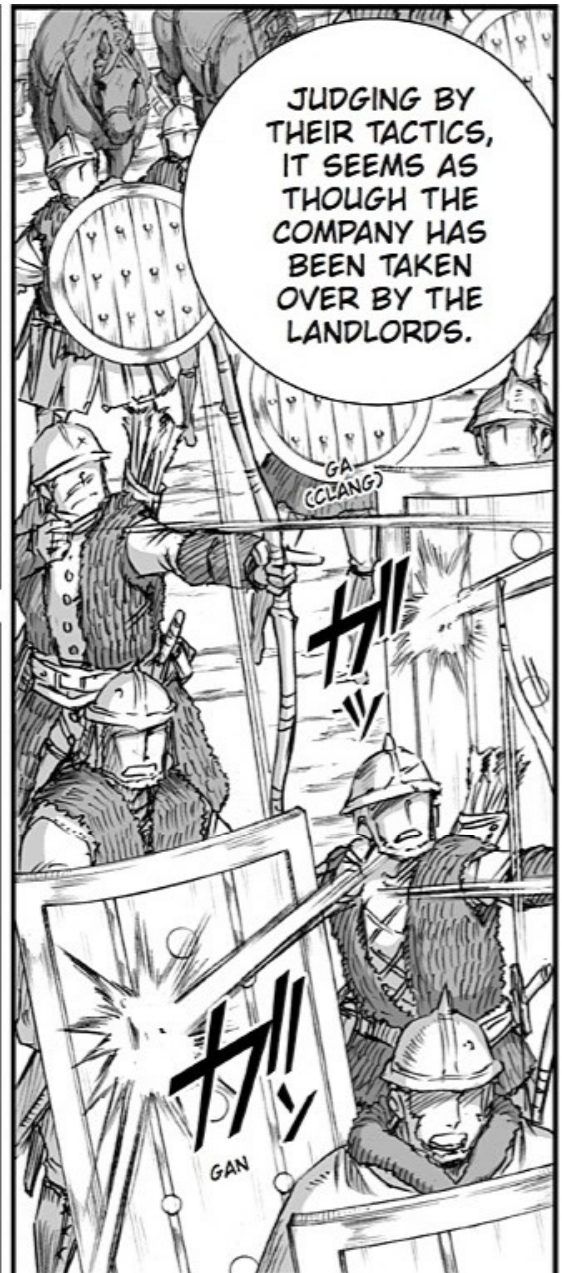
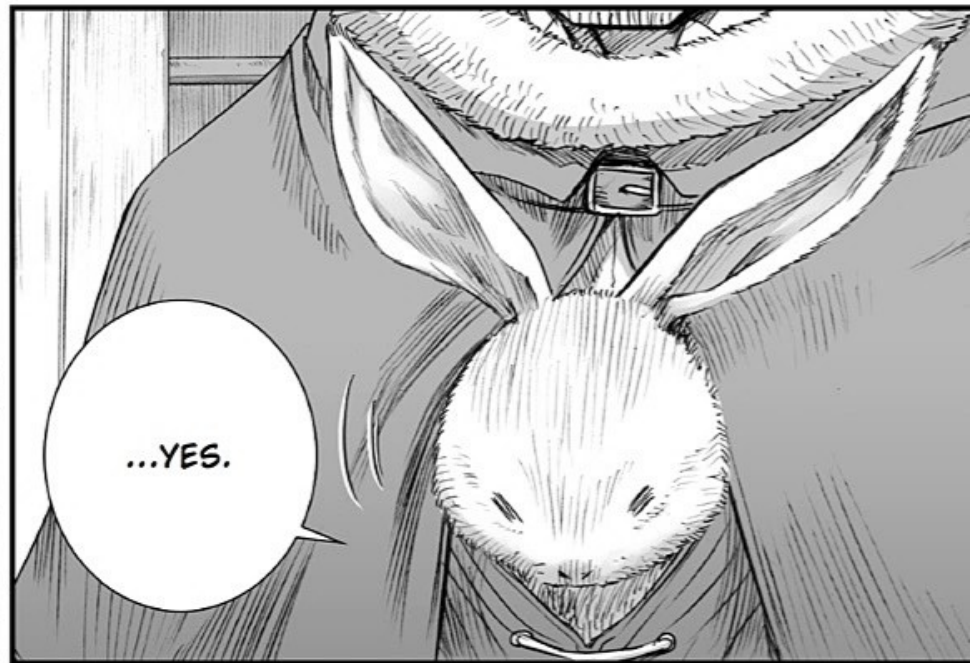












...I GET IT.
I GET ALL
OF IT.

HEH.

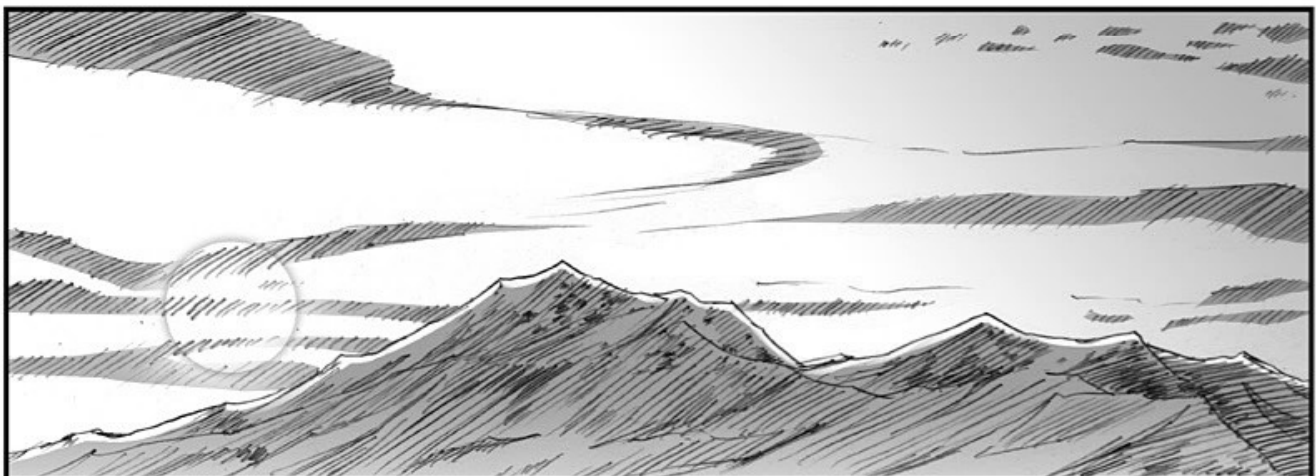
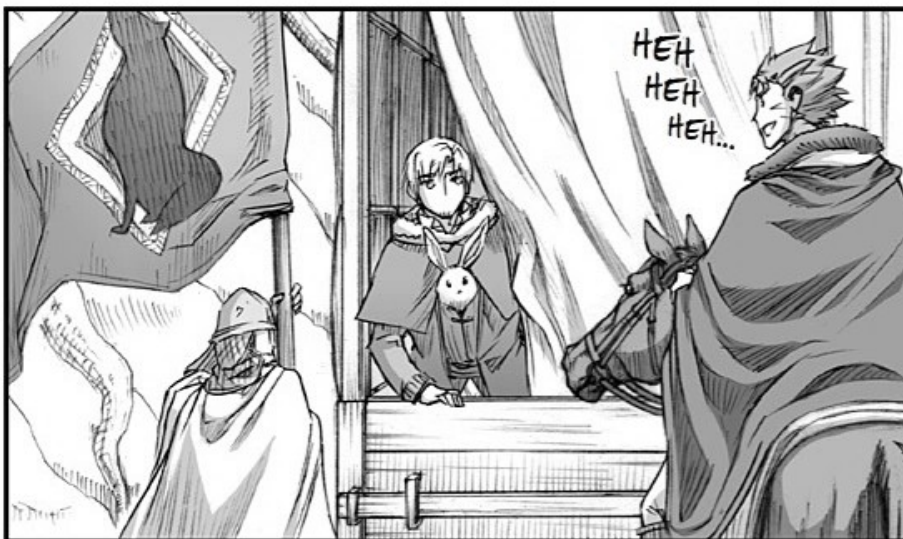
BUT
I SEE...

I
SEE...

OF COURSE.
A MERCHANT
CAN CONVERT
EVEN FEELINGS
OF GRATITUDE
INTO GOLD.

SO WHEN IT
ALL GOES WELL,
THERE'LL BE AN
APPROPRIATE
PAYOFF FOR US,
I TAKE IT?

HEH.





AFTER
A NIGHT AT
CAMP, THEIR
MARCH THE
NEXT DAY WAS
MUCH LIKE
THAT THE DAY
BEFORE.

BYU
(WHOOSH)

GAN



DORO
(DRIP)

DORO



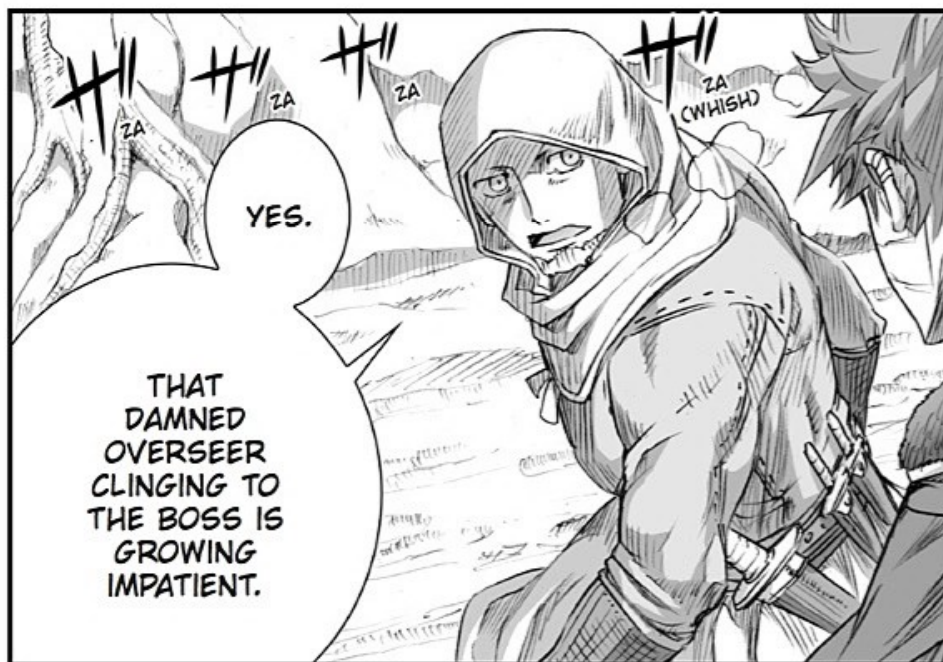
BASHA

BASHA
(SPLASH)



LUWARD MUST
HAVE WANTED
TO CALL IT EVEN
BETWEEN THEM
BY HAVING
THEM FEED
INFORMATION
INSTEAD OF
COOPERATING.

AS THE FARCE
UNFOLDED, WORD
CAME FROM THE HUGO
MERCENARY COMPANY
ABOUT THE DEBAU
COMPANY OVERSEERS
AND OTHER FORCES
HEADING TOWARD
SVERNEL.





UGH...

SO HE
WANTS ONE
BIG BATTLE,
HE SAYS.



WHAT?



WELL,
THE BOSS SAID
WE WOULD HAND
OVER FOUR PEOPLE
AND THAT YOU...
WOULD HAVE TO
SEND AROUND
FIFTEEN.



WHAT
DID HE
SAY
ABOUT
THAT?

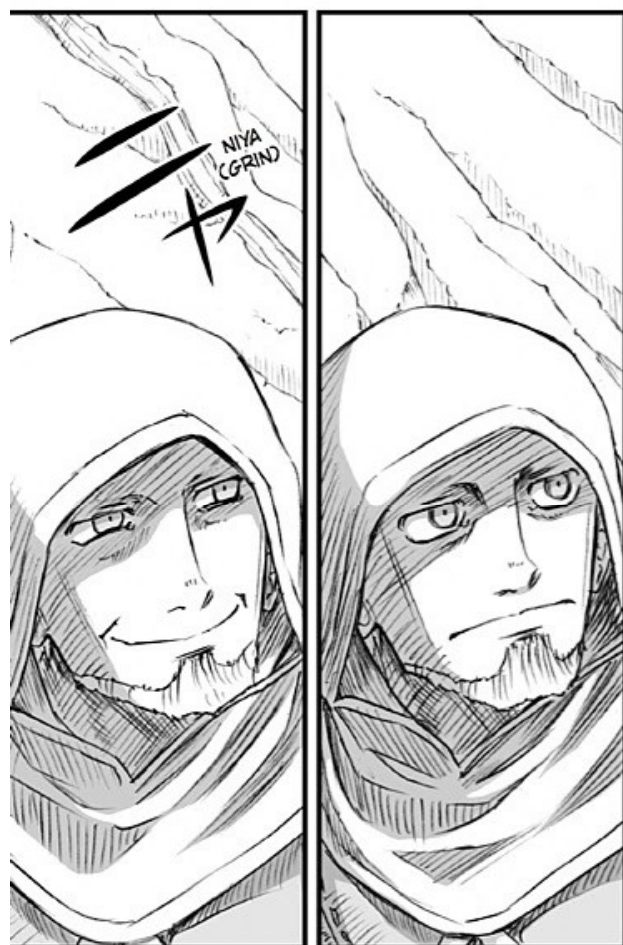
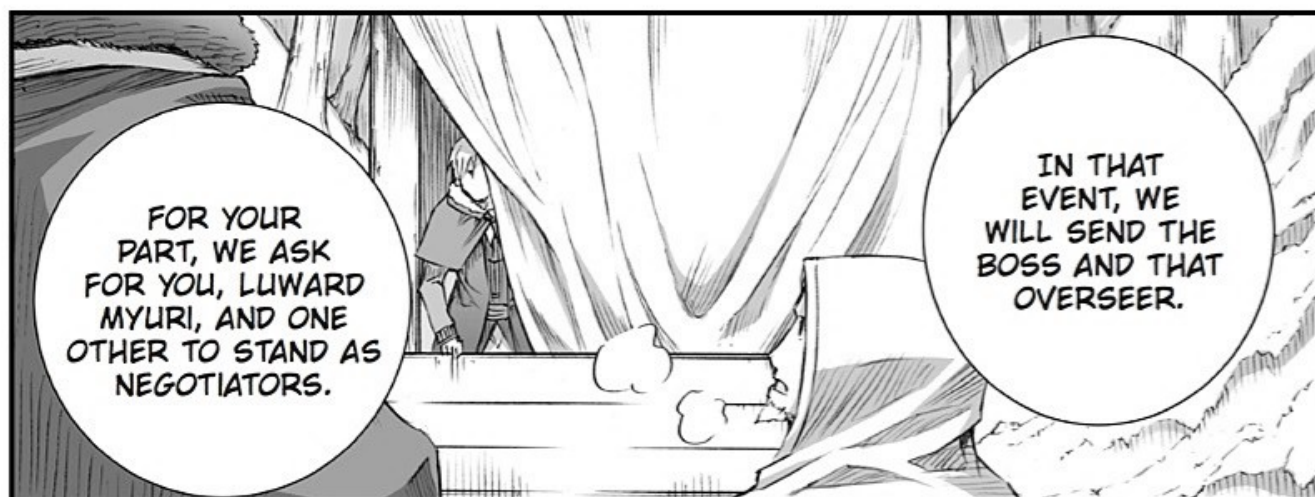
IF THAT
HAPPENS,
WE'D BOTH
HAVE TO
HAND OVER
CAPTIVES.



IS THAT
WHAT
YOU'RE
SAYING?

FIFTEEN OF
OUR MEN ARE
WORTH FOUR
OF YOURS.







THERE
WILL BE
NOTHING
WE CAN
DO.

AND
AFTER SUCH
OVERBEARING,
OUTRAGEOUS
DEMANDS ARE
FORCED UPON YOU,
I BELIEVE YOU MAY
EASILY SUBDUCE
THE YOUNG ONE
WHILE HIS GUARD
IS DOWN.



YOU MAY GET
ANGRY WHEN
YOU HEAR THE
DETAILS OF THE
NEGOTIATION.



YOU
THINK IT'LL
GO WELL? HE
MAY BE YOUNG,
BUT HE'S
STILL FROM
THE DEBAU
COMPANY.



WE WILL
REPORT THAT
WE SINCERELY
TRIED OUR
BEST AND
WHO AMONG
US WAS THE
FOOL.

WE WILL
HAVE NO
CHOICE BUT
TO RELEASE
OUR CAPTIVES,
AND YOU WILL
MANAGE TO
ESCAPE.



—OR SO
THEY ALL
SAY.



SHOULD'VE
KILLED HIM ON
THE FIRST
DAY.

HE'S
HORRIBLE.
I'M SURPRISED
HOW WELL THE
BOSS HAS PUT
UP WITH HIM.



HAAH...



JUST THE KIND
OF SCHEME I'D
EXPECT FROM A
FAMED VETERAN
OF THE HUGO
MERCENARY
COMPANY.



GOT IT.
WE WERE JUST
DEBATING WAYS TO
GET INTO SVERNEL
OURSELVES.

HA
HA
HA...



I
BELIEVE
WE WILL
LEAVE IT
AT THAT.

THE
BOSS WILL
BE PROUD
TO HEAR
THAT.



UNDERSTOOD.
NOW WE'LL
NEED THE
PARTICULARS.

I THINK
THIS IS
GOOD.



I
KNEW
IT.



OR ARE
THOSE TO
BE LEFT
TO US?

THAT
IS WHAT
THE BOSS
SAID.



VERY WELL.

FINE WITH YOU?

ALL RIGHT. WE'LL LET YOU KNOW HOW WE'RE GONNA GO AT IT.



USE EVERY PART OF THE PIG, DOWN TO THE BLOOD.

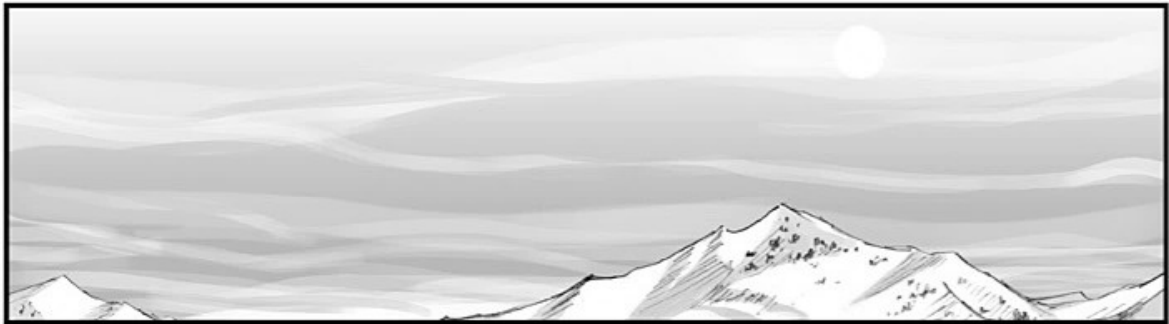
AS FOR THE SPECIFICS... HOW WE DID IT BACK AT LESSO VALLEY WOULD BE FINE.

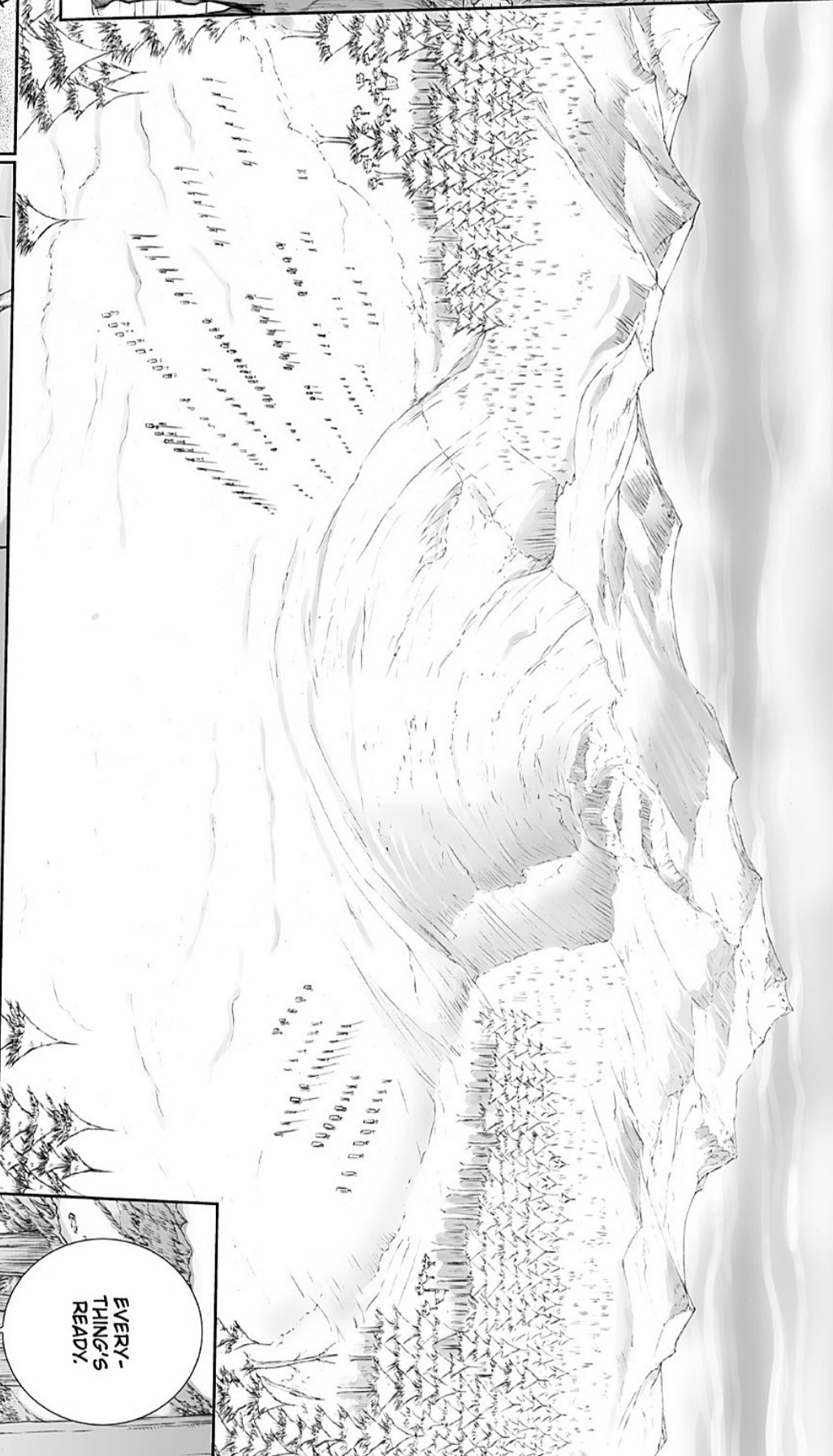


ALL RIGHT.

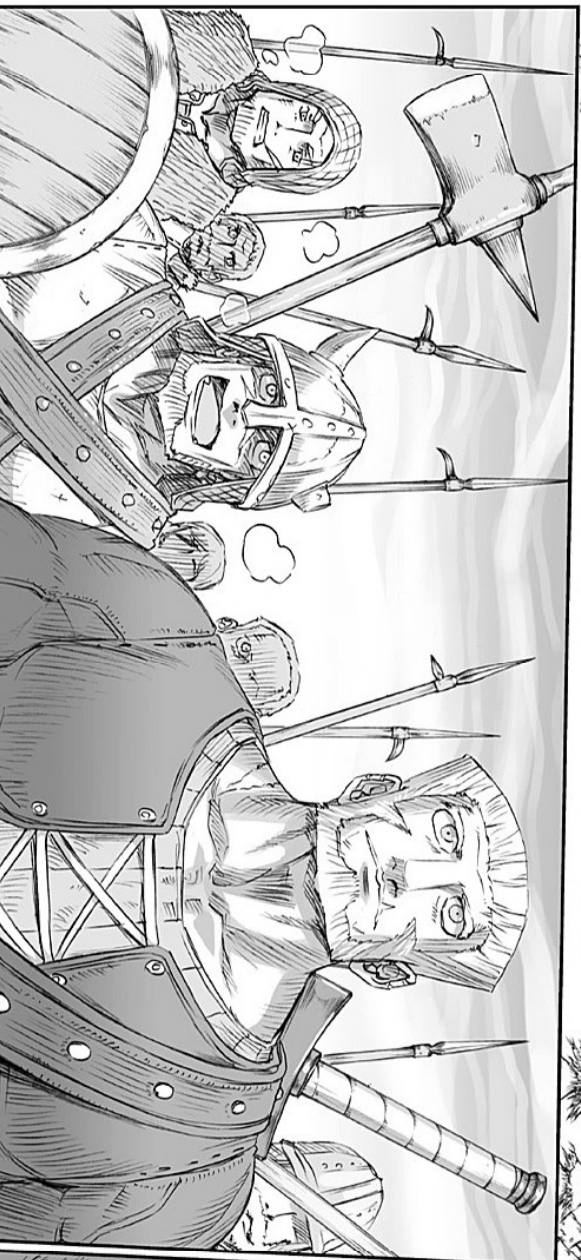
THAT'S HOW IT'LL BE, MOIZI. GO AHEAD AND PICK OUR UNLUCKY FIFTEEN.

SO.





HEH-HEH...
AND
NOW THE
PERFORMANCE
BEGINS.



EVERY-
THING'S
READY.



WHAT
IS SO
FUNNY?

HOLO!

WHAT
DO YOU
MEAN,
WHAT?
IT'S—









HEH.





...WHAT IS
IT THEY ARE
DOING?

MORE
IMPOR-
TANTLY
...



WELL
...

...I SHALL
ASK FOR
THE DETAILS
LATER.



IS
THIS SOME
SORT OF
FESTIVAL?

USING
PIG'S BLOOD,
OF ALL THINGS,
UNDER THEIR
ARMOR...

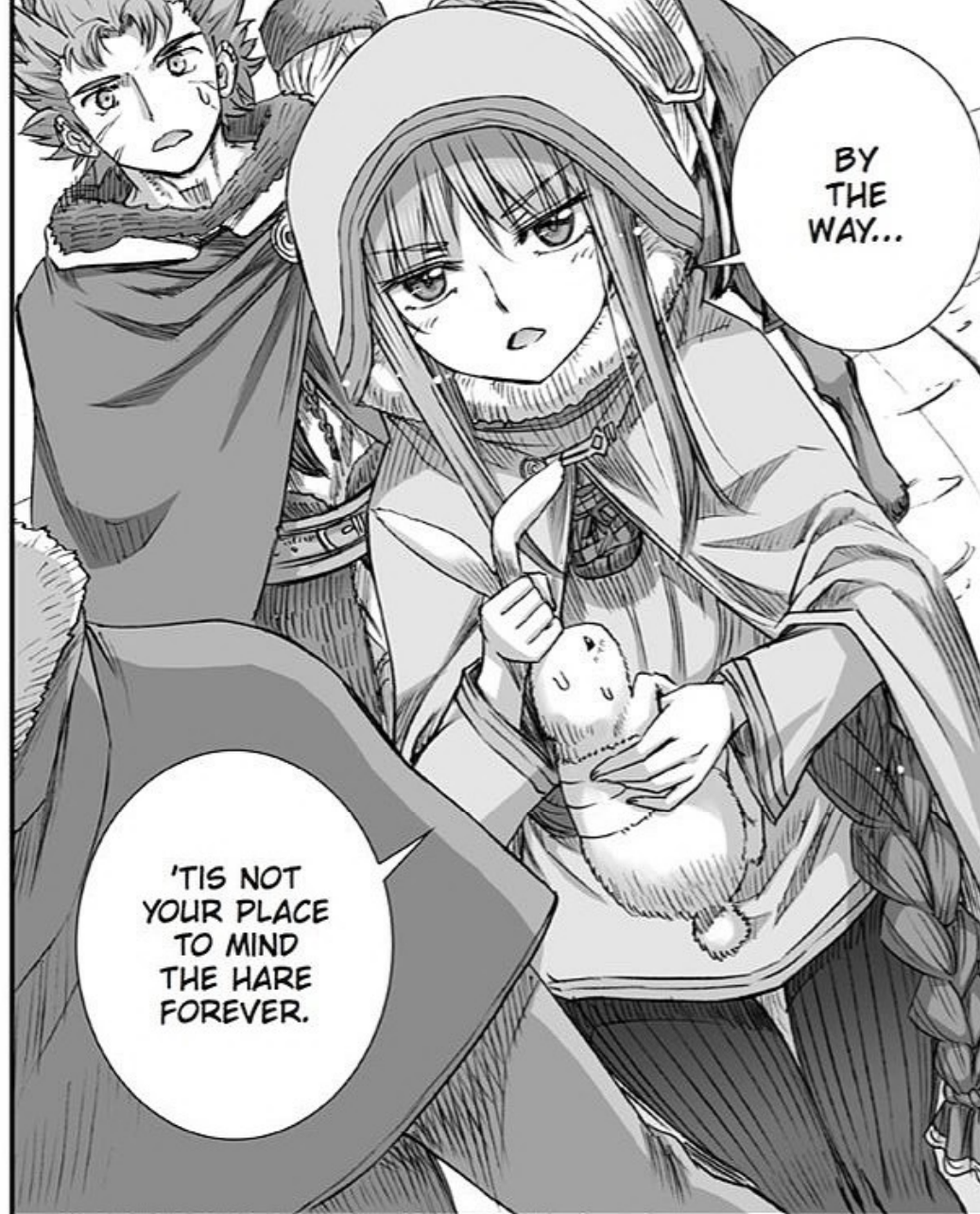


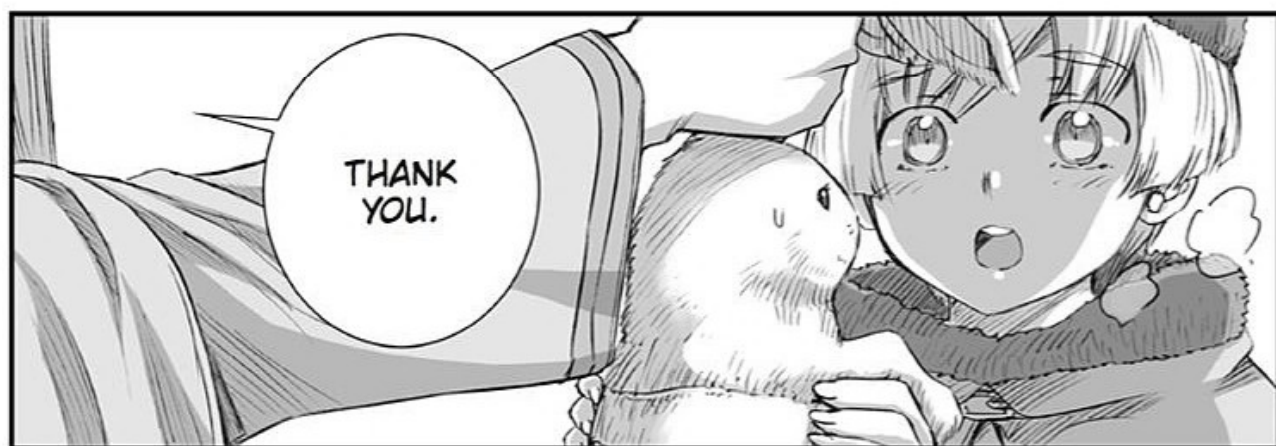
THAT IS
VERY IMPORTANT.
EVERYONE HAS
A ROLE TO PLAY,
AFTER ALL.



FELLOW
MERCENARIES
PUTTING ON A
SHOW—THAT'S
EASY ENOUGH TO
UNDERSTAND,
RIGHT?









THEN I'LL
SEND ONE OF
MY MEN WITH
YOU...



I'VE HIDDEN
A CERTAIN
SOMETHING
IN THE
MOUNTAINS.

I MUST
RETRIEVE
IT.

2A
(WHOOOSH)
PITA
(FREEZE)



IT DOES
NOT MAKE
SENSE TO
GIVE IT
DIRECTLY
TO THAT
BALL OF
FUR.

THIS FOOL
WOULD START
POUTING SOON
ENOUGH.

I
APPRECIATE
YOUR
CONCERN.

GLI
(JAB)



SU
(SLIP)



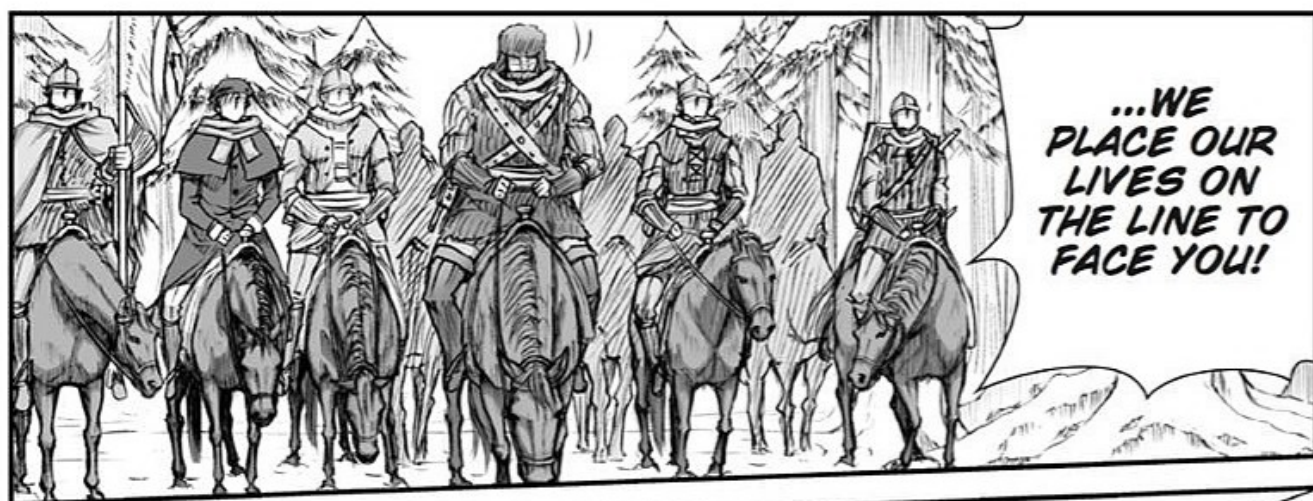
THERE ARE
TIMES WHEN
THOSE WHO LIVE
BY THE SWORD
TURN THEIR
BACKS UPON
GOD AND MUST
BE BRANDED AS
APOSTATES.

BY GOD'S
COMMAND,
WE SHALL
MOVE
FORTH!

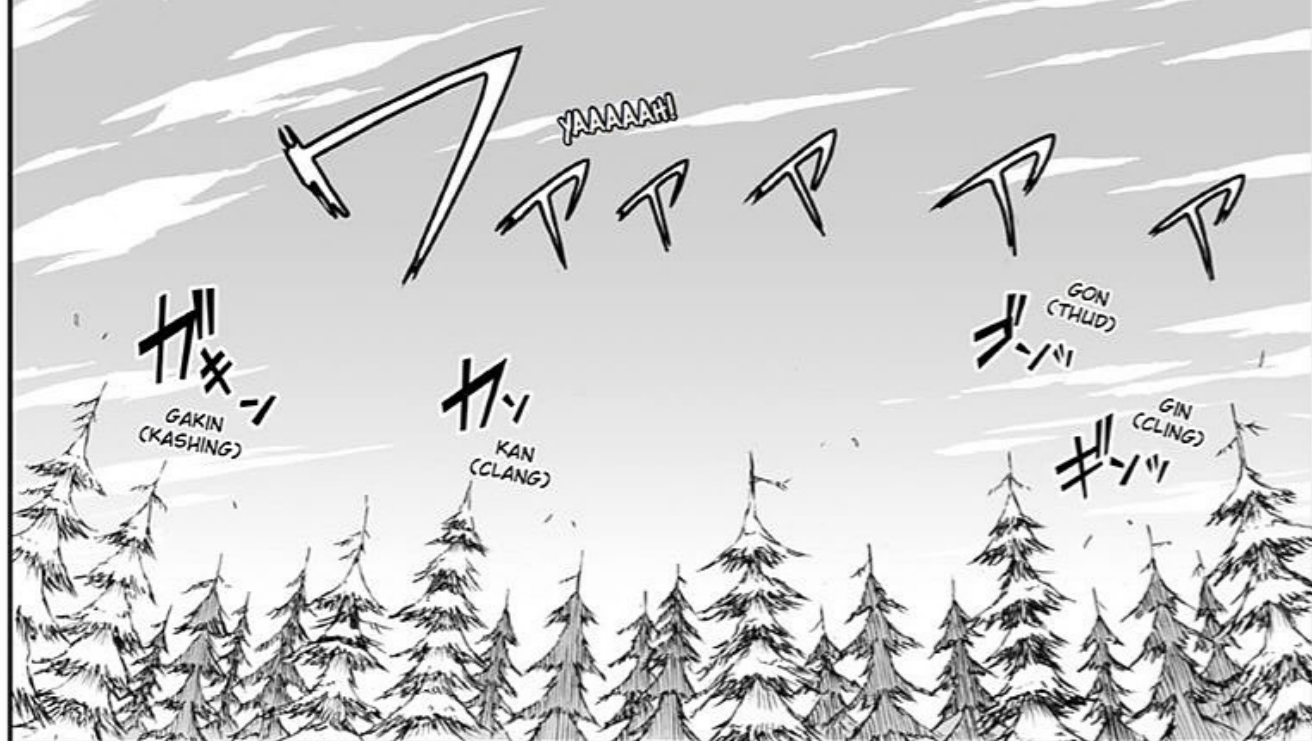
Bill
Muller

Bill
Muller













THE SNOW
IS UP TO MY
WAIST...I CAN'T
KEEP UP...
SHE'S MUCH
LIGHTER
THAN ME.









WELL,
I DID THINK
YOU'D GET
ANNOYED IF
YOU KNEW.

OW, OW!



A PLACE
WITHOUT LUWARD
OR HILDE AND OUT
OF SIGHT FROM
THE FLYING
LUIS.

SO YOU'RE
THE ONE
PUTTING ON
A SHOW.



I
SEE.

SHE
WANTED
TO BRING
ME HERE.



I FEEL LIKE
I'VE BEEN
RIDDEN LIKE
A HORSE.



WELCOME
BACK.











AH.



I HAD
TO MAKE MY
ESCAPE WHILE
THAT CHEEKY
CHURCH GIRL
WAS HOLDING
HIM BACK!

WE WERE
THE ONES WHO
FORCED OUR
PARTING IN THE
FIRST PLACE, SO
OF COURSE, HE
WOULD NOT STOP
CRYING WHEN
I SHOWED
MY FACE.

WELL...
THAT'S
REALLY...



SURELY
YOU SHOULD
KNOW HOW
HARD IT WAS
TO SHAKE
OFF...

...LITTLE
COL?



...AND CLUNG
TO HOLO THE
ENTIRE TIME,
PLEADING FOR
HER TO LET
HIM HELP.

COL
WAS CLEVER.
HE MUST HAVE
FIGURED OUT WE
WERE GETTING
WRAPPED UP
IN A LARGE
COMMOTION
AGAIN...





DID SHE
REALLY HAVE
TO BURY THE
BOOK SO
DEEP SHE HAD
TO RETURN
TO HER WOLF
FORM?

SHE HAD TO
TAKE OFF
ALL HER
CLOTHES AND
TRANSFORM...

IT IS
SO COLD
IN THIS
HUMAN
BODY...

SHU
(WHP)



I JUST
WANTED
TO SAY
IT.



THEN
SHOULD
WE RUN
AWAY, JUST
THE TWO
OF US?



BUT A FEW
THINGS WILL
PROBABLY
SPROUT FROM
THIS, YES?



THAT'S
WHY
THEY'RE
BEING
FORCED
TO MAKE
STUPID
DECISIONS
LIKE THIS.

THE MIDDLE
MANAGEMENT
PLANNED TO USE
THE POWER OF
LORDS TO SEIZE
CONTROL, BUT
IT TURNED OUT
THE LORDS WERE
USING THEM
INSTEAD.

I THINK
YOU MIGHT'VE
FIGURED IT OUT
BY NOW, BUT THE
DEBAU COMPANY
SOUNDS QUITE
SHAKEN
INTERNALLY.



BUT IT
DOES MEAN
THINGS
ARE IN OUR
FAVOR.

I
SUPPOSE
SO.



HMPH.

...IT
SERVES
THEM
RIGHT.

I WOULDN'T
BE SURPRISED
IF SOME
THOUGHT THIS
PREFERABLE
TO BEING
STUBBORN AND
LETTING THE
LORDS RENDER
THE COMPANY
USELESS.

THE
ATTITUDES
EVEN AMONG
THE TRAITORS
MUST BE
VASTLY
DIFFERENT.



THAT'S
WHAT
MR. HILDE
THINKS, AT
THE VERY
LEAST.

...AS LONG
AS HOLO IS
AROUND, HE
DOESN'T HAVE
TO WORRY
ABOUT THE BOOK
GETTING LOST,
SO HE MUST
WANT HILDE'S
GRATITUDE.

LE ROI
DIDN'T
TAKE THE
GOLD...



WOULD
HE FORGIVE
THEM?

AND WOULD
THEY CALL
BACK THEIR
OLD MASTER,
WHO BARED
HIS FANGS
ONCE?





YOU
MERCHANTS
TRULY ARE
A PACK OF
FOOLS...



SIGH...

I
THINK...
HE WILL.



THAT'S WHY
THEY THINK
MR. HILDE AND
THE OTHERS ARE
SPURRING ON
THE COUNTER-
ATTACK.



...YOU
ARRIVED
AT LESKO THE
DAY BEFORE
YESTERDAY, SO
WHAT'VE YOU
BEEN DOING
SINCE?

BY
THE
WAY...

フム
(BREATHE)



I KNEW
SOMETHING HAD
HAPPENED TO
THAT HARE, BUT
I DID NOT KNOW
EXACTLY WHAT
THAT WAS.



...THE
TOWN
WAS LIKE
A TIGHTLY
CLOSED
CLAMSHELL.

WHEN
I
ARRIVED
...



LUIS'S
FRIENDS
HAD ALL
VANISHED
AS WELL.

MM.

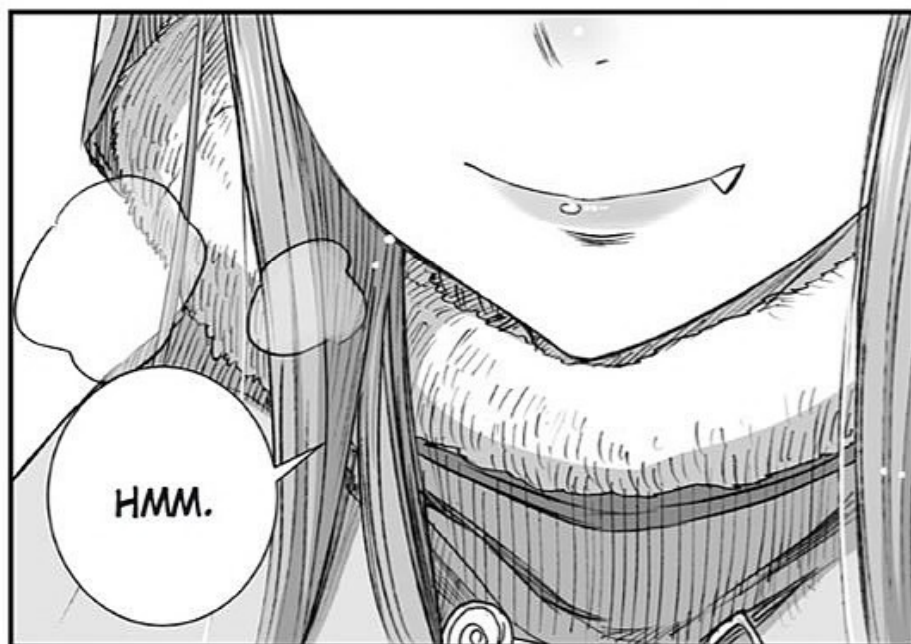


SO
YOU WERE
INVESTIGATING?

I
DEFINITELY
COULDN'T
HAVE LEFT
A NOTE IN A
SITUATION
LIKE THAT.



AND A
CERTAIN SOME-
ONE LEFT THE
INN WITHOUT
LEAVING SO
MUCH AS
A NOTE.





...MAY HAVE
FALLEN FOR
HIM JUST
A BIT.



WE HAD TO
SOMETIMES
ENCOURAGE
EACH OTHER,
SOMETIMES
LEAD ONE
ANOTHER.



WE RAN
ALL DAY
AND NIGHT
WITHOUT
STOPPING.

WHEN
WE FINALLY
ARRIVED IN TOWN,
I COULD NOT
HAVE SEARCHED
FOR THE MISSING
PEOPLE AND
GATHERED
INFORMATION
ON MY
OWN.



SO
I—





YOU
FOOL.





REALLY?

WE ENDED
UP FLEEING
TOWN IN QUITE
A HURRY.



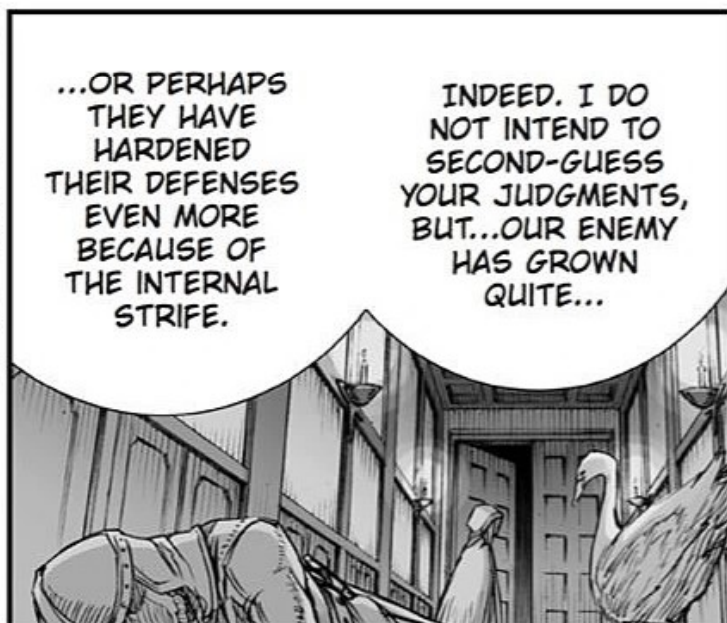
GYU
(SQUISH)

BUT TRULY,
'T WAS QUITE
THE HASSLE.



'TIS
NOT AN
ALLEGORY,
BY THE
WAY.

EITHER
WAY, LUIS'S
COURAGE
FILLS THAT
BAG.



...OR PERHAPS
THEY HAVE
HARDENED
THEIR DEFENSES
EVEN MORE
BECAUSE OF
THE INTERNAL
STRIFE.

INDEED. I DO
NOT INTEND TO
SECOND-GUESS
YOUR JUDGMENTS,
BUT...OUR ENEMY
HAS GROWN
QUITE...



YOU SEE
WHY I
SWOON
SO?

THE
OWNER
ONLY GAVE
IT TO ME
BECAUSE
I WAS
STRONGER.
'TIS THAT
PRECIOUS.

...BUT THE
TOWN WAS
FILLED WITH
ENEMIES. IT
WAS EXTREMELY
BOTHERSOME
TO LAY OUR
HANDS ON
IT...

APPARENTLY,
HIS MASTER
TOLD HIM TO
HAND IT OVER
TO THE HARE
IF THE WORST
COMES TO
PASS...



WHATEVER
THIS MAY BE,
THERE'S NO
DOUBT IT CAN
CHANGE OUR
DESTINY.

GOKU
(GULP)

BY MASTER,
SHE MUST
MEAN HILBERT
VON DEBAU.



OOOO
(CAHHHHH)

KAN
(CLANG)

GON

GON
(THUD)

WAA
(ROAR)

GAKIN
(KASHING)

WAAAA



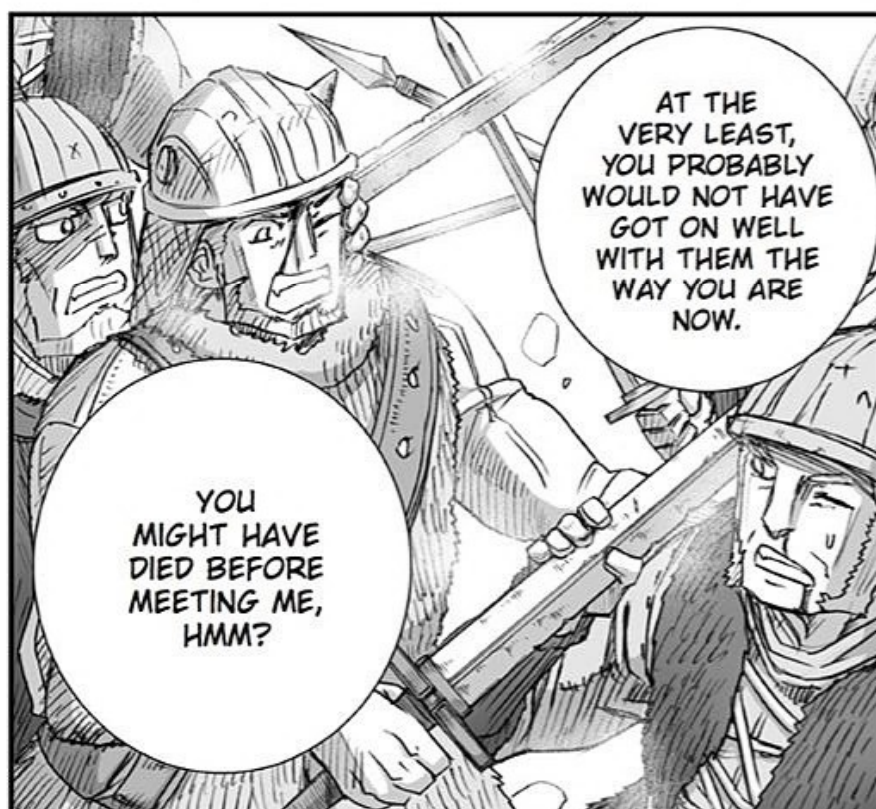
WE
MANAGED
TO GET BACK
BEFORE IT'S
OVER.

GIN
(KASHING)

GIN









...I WOULD
HAVE ENJOYED
ANYTHING WE
DID TOGETHER
SINCE IT WOULD
BE YOU.



BUT...









アヴァンチュア!!!





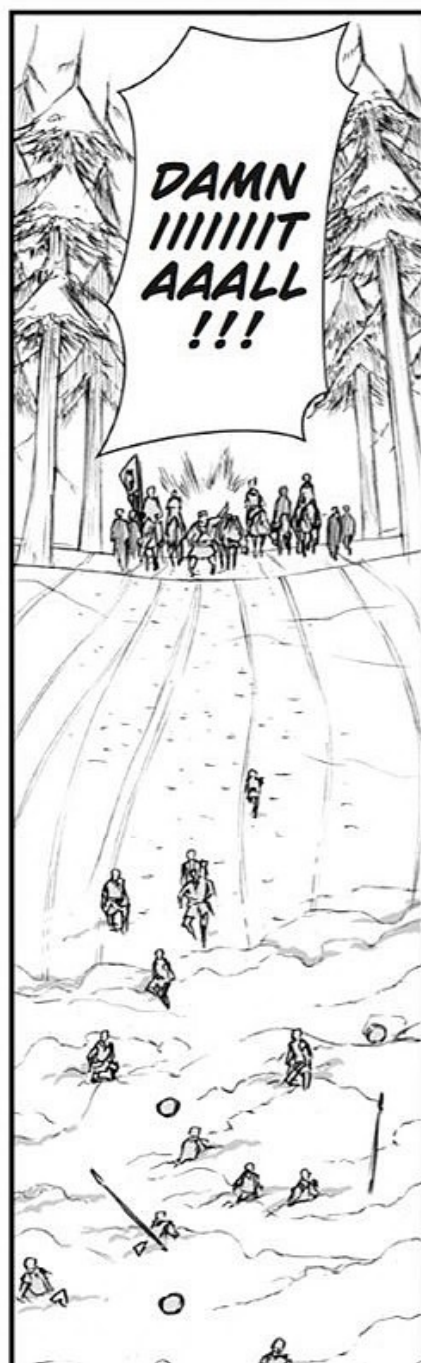


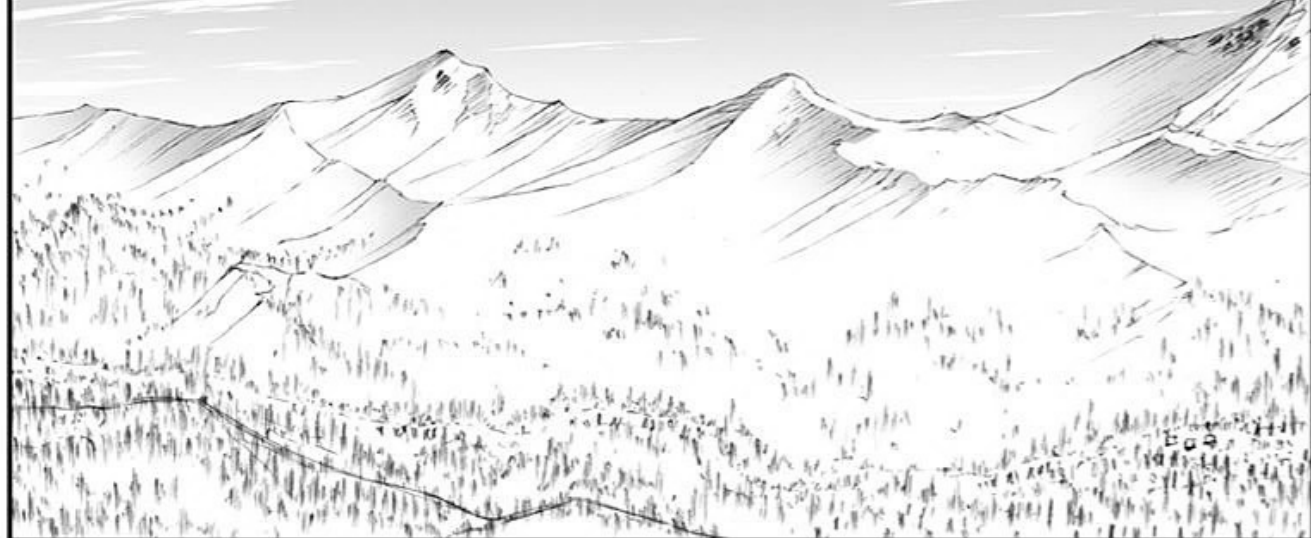
TAKE
THE
INJURED
TO THE
HORSES!

HURRY!!



RUNNING
AWAY?







WELL DONE,
EVERYONE.

ZZ

X



IT'S TOO
BAD WE
DIDN'T GET TO
WIN, BUT THAT'S
SOMETHING TO
LOOK FORWARD
TO THE NEXT
TIME WE SPAR.

THE HUGO
MERCENARY
COMPANY IS
LARGE AND
HISTORIED, BUT
WE WORKED
JUST AS WELL
AS THEM.



NOT ONLY THAT,
BUT WE HAVE TO
PLAY THE PART
OF A MERCENARY
COMPANY THAT
BARELY ESCAPED
A SUDDEN
AVALANCHE.

I WANT
TO SAY WE CAN
TAKE IT EASY FOR
THE REST OF THE
DAY, BUT IT'LL BE
A WHILE BEFORE
WE CAN SLEEP
UNDER A
ROOF.



SHIIN
(SILENCE)

SO
WE'LL BE
SETTING OFF
IMMEDIATELY.
ANY
COMPLAINTS?

X



THEN ONCE
EVERYONE'S
READY, WE
MARCH!

OOO
(CHEER)

WHAT DO
YOU THINK?
I WAS
ASTONISHED
WHEN I FIRST
HEARD THE
PLAN.



WHAT
WILL THEY
BE DOING
NOW?



I
DO NOT
KNOW.





...AS A SHOW,
THEN THEY'LL
TAKE THE YOUNG
MERCHANT
OVERSEEING THE
ENEMY'S VICTORY
HOSTAGE.

AFTER
THIS, THEY'LL
NEGOTIATE
WITH THE HUGO
MERCENARY
COMPANY...



SIGH...



...BUT THE
MERCHANT
WHO WAS
AT FAULT,
MAKING HIM
PLAY THE
ROLE OF
THE FOOL.

THAT
ROUGH
BUNCH
WILL
INSIST IT
WASN'T
THEM...



...THEN THEY
RELEASE
THEIR
CAPTURED
COMRADES,
AND WE
ESCAPE?



HMPH...

HA
HA
HA!

I FEAR
THEY MIGHT
FORCE THE
ROLE OF FOOL
UPON YOU.



HOW
UNFAIR.

BUT
ISN'T IT
MARVELOUS?





IF SO,
THAT WOULD
BE LIKE
THE DEBAU
COMPANY'S
HEART.

MAYBE A
CEREMONIAL
KNIFE
USED IN
IMPORTANT
DEALS?



'TIS ABOUT
THIS BIG AND
WRAPPED IN
CLOTH.



MUCH
LESS FOR
A HARE.

AYE.

NOT
SOMETHING
YOU CAN
JUST TUCK
AWAY, IS
IT?



ONCE WE GET
TO SVERNEL AND
DECIDE TO SETTLE
DOWN, THERE WILL
BE PLENTY OF
OPPORTUNITIES.

HE CAN'T
STAY AS A HARE
IF HE'S GOING
TO NEGOTIATE
WITH THE DEBAU
COMPANY
EITHER.



.....







I'M GLAD
TO HAVE
ENCOUNTERED
YOU SAFELY,
MISS HOLO.



NOW
IT SEEMS
EVERYTHING
IS IN
ORDER.



NOW
WE MOVE
ON TO THE
UNSCRIPTED
BATTLE.

I HAVE
ALSO HEARD
YOU'VE BROUGHT
THE FORBIDDEN
BOOK FROM
FAR AWAY.



AND—
MISS
HOLO.



NEXT—
THE
FORBIDDEN
BOOK.



FIRST—
US, THE
MYURI
MERCENARY
COMPANY.



THE "THING"
HILBERT VON
DEBAU GAVE
TO HILDE.

THERE'S
ACTUALLY
ONE
MORE.



HIKU
(TWITCH)

HIKU



WOULD
IT BE A BAD
MOVE TO
SHOW THAT
NOW?

CHIRA
(GLANCE)





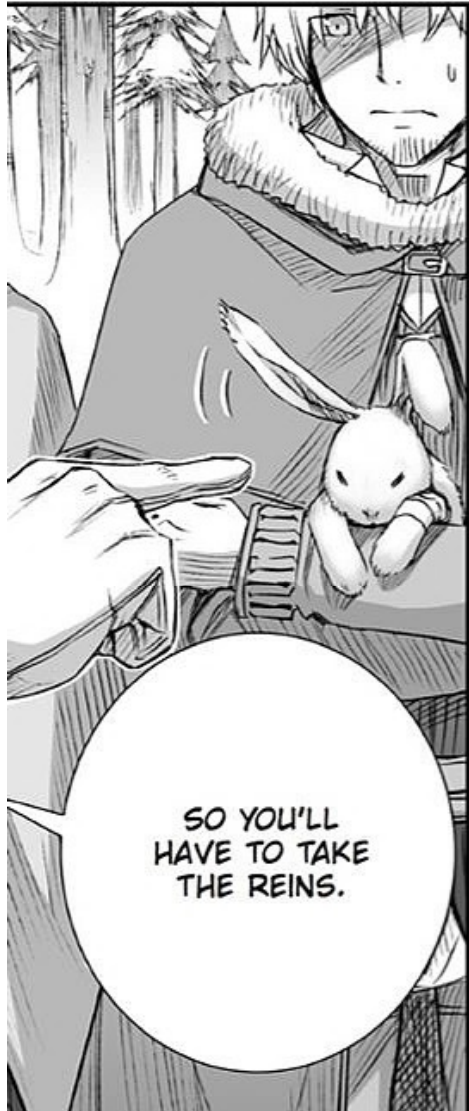
ALL
THEY HAVE
IN COMMON
IS RESISTANCE
TO THE DEBAU
COMPANY.
THEY'RE JUST
A MOB.

...BUT WE
DON'T KNOW
IF ALL OF
THEM WILL
BE ON OUR
SIDE.




IS
THAT
WHAT
YOU
MEAN?

THEY
MIGHT TRY
SOMETHING
IF WE
REVEAL
WHO WE
ARE.



SO YOU'LL
HAVE TO TAKE
THE REINS.



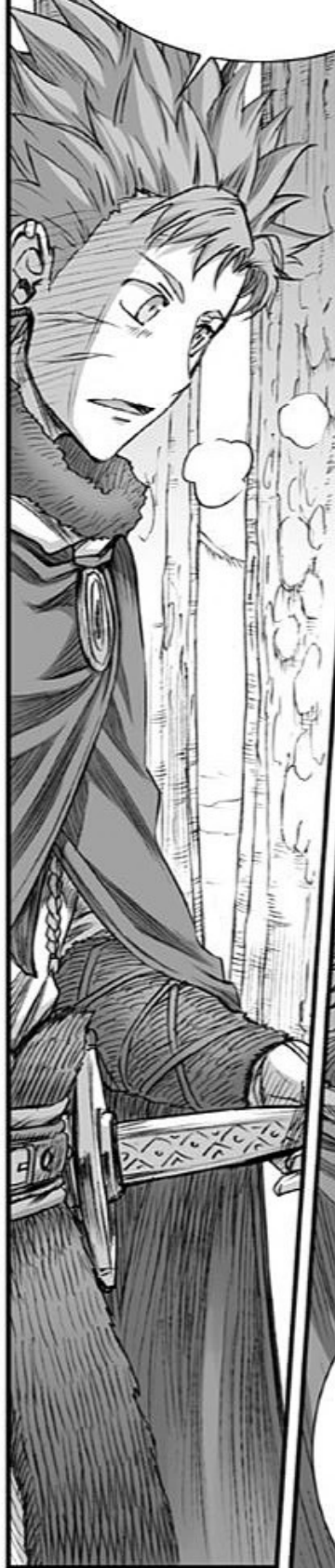
YEAH.

IT'S
HILDE SCHNAU'S
INGENUITY THAT
WE WANT TO CATCH
A RIDE ON. WE HAVE
NO INTENTION OF
TAKING ORDERS
FROM OTHER
IDIOTS.



IT IS MY
JOB TO DO SO.
YOU MAY LEAVE
THAT TASK
TO ME.

CAN
YOU RALLY
TOGETHER
PARTIES WITH
CLASHING
INTERESTS
AS WELL?

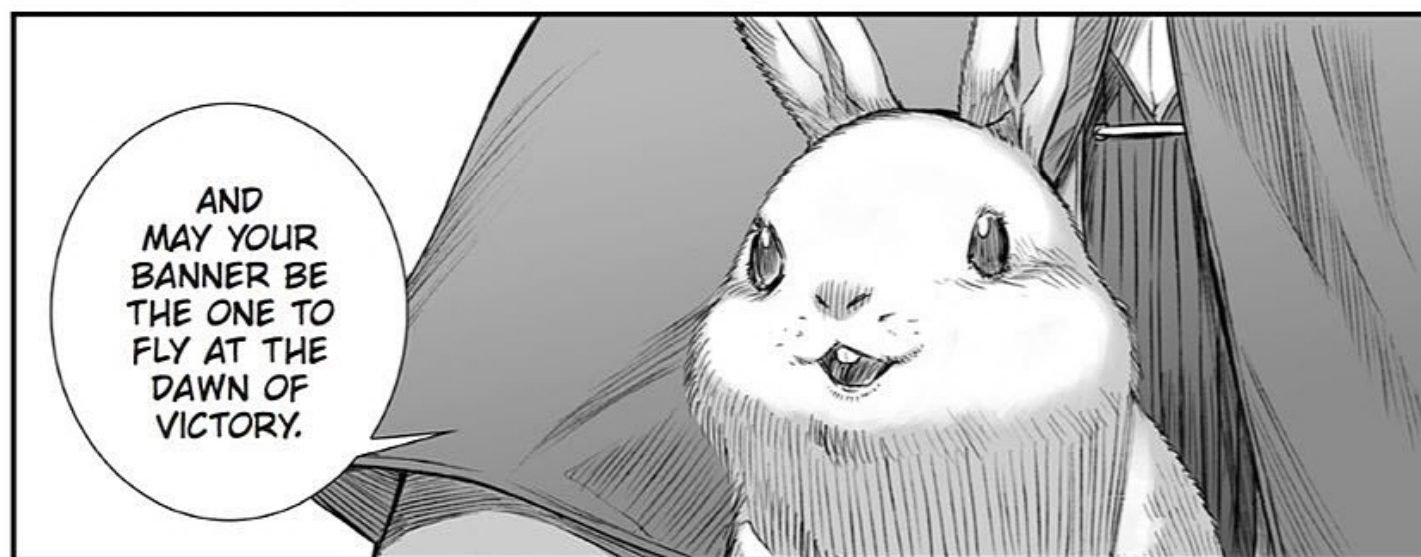
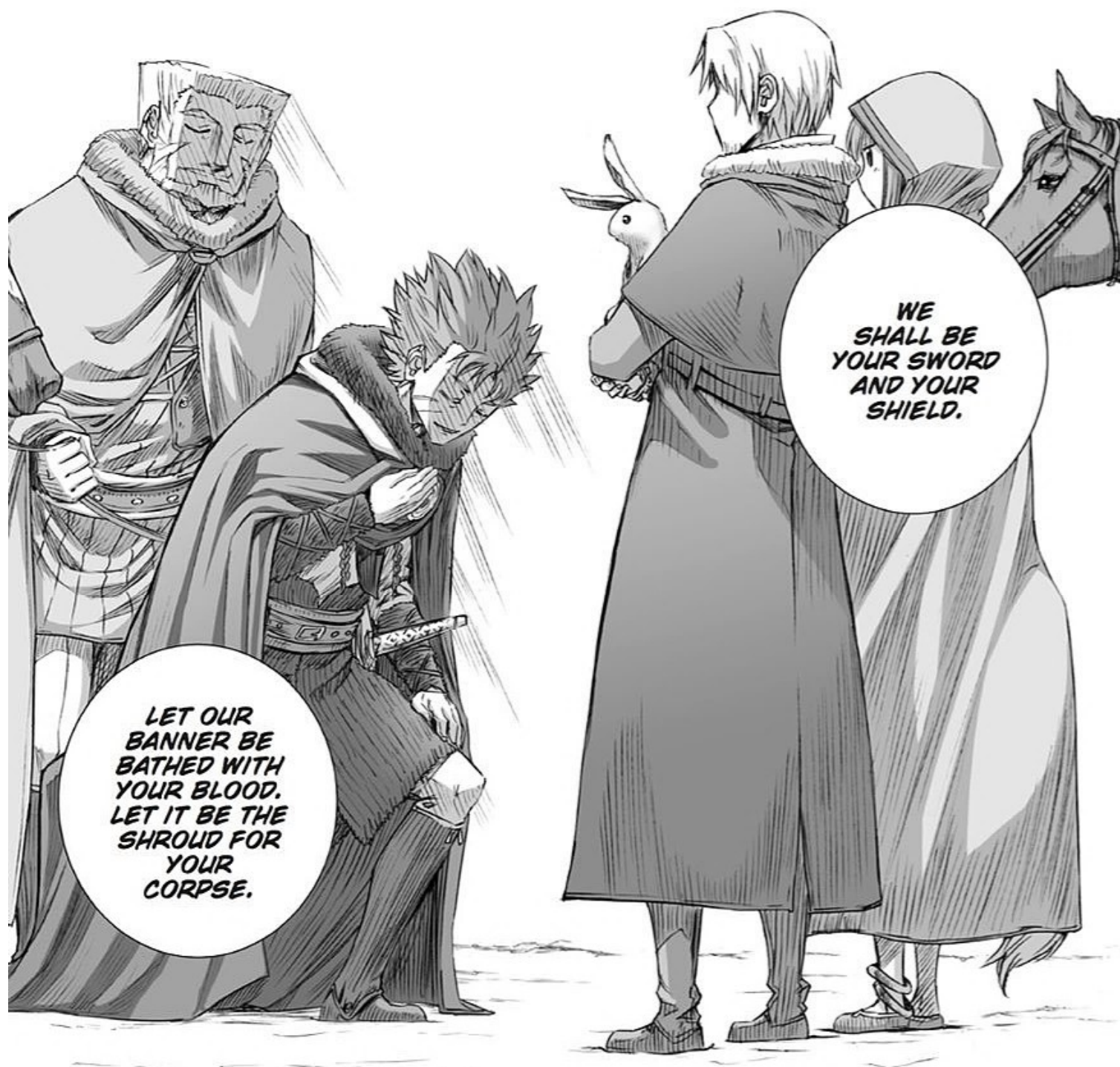


IT IS
WRITTEN IN
THE SCRIPTURE
THAT THINGS
HIDDEN WILL,
WITHOUT DOUBT,
BE EXPOSED.

WE
WILL HAVE
TO SHOW
WHO WE
ARE.



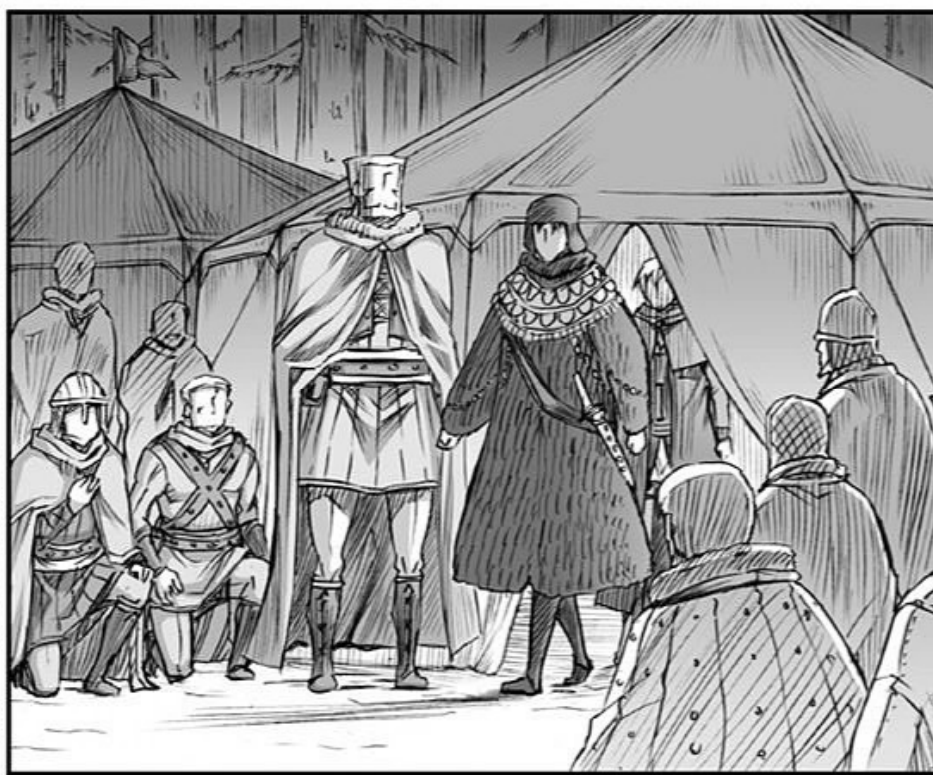
















WELL THEN,
LET'S GO.

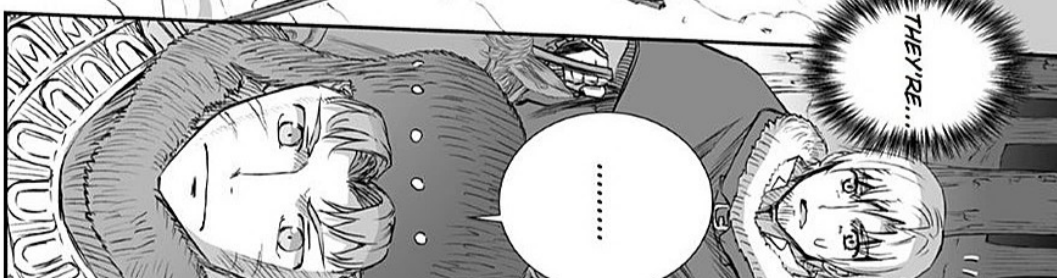


DOESN'T
SEEM LIKE
WE'LL BE
AMBUSHED.



IS IT
BECAUSE
THEY
WON'T?

...NOT
WEARING
CEREMONIAL
CLOTHES.



.....

THEY'RE...

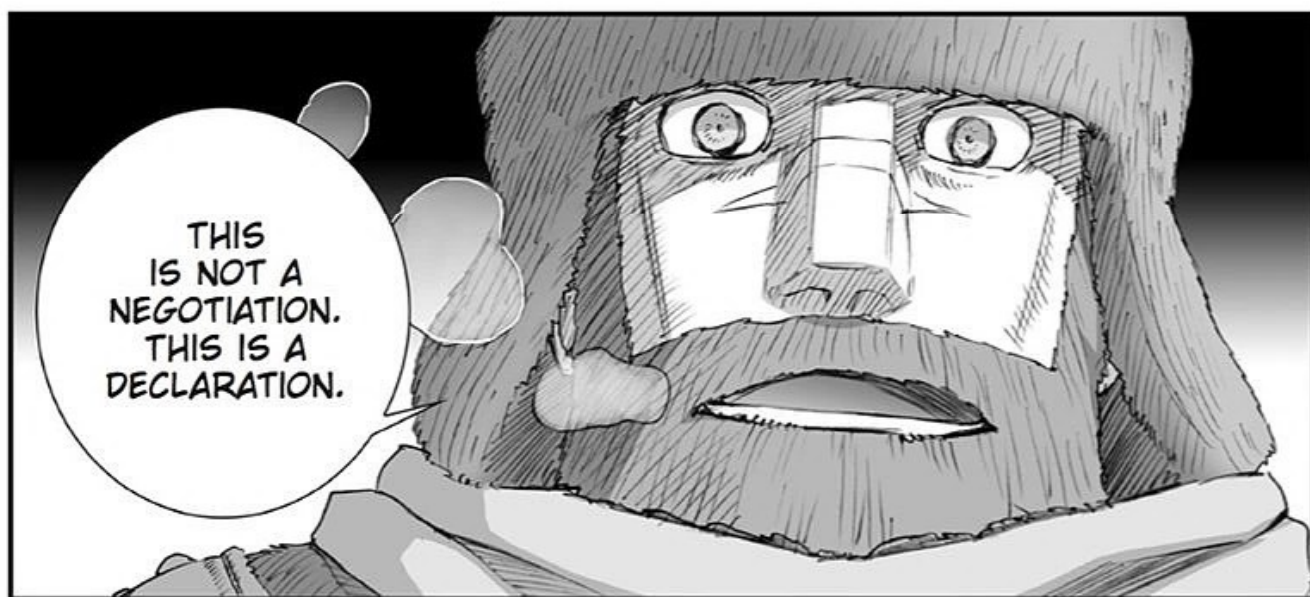


SPICE & WOLF



LET ME
SAY THIS
AGAIN.

I BELIEVE YOU
RECEIVED MY
MESSAGE—



THIS
IS NOT A
NEGOTIATION.
THIS IS A
DECLARATION.





WE WILL
NOT ASK
WHERE
YOU ARE
HEADED...

...BUT WE
WILL INFORM
YOU OF OUR
DECISION.



I AM
RAJI GLEM.
I AM A
MERCHANT OF
THE DEBAU
COMPANY.

HMPH.

PLEASE THINK
OF MY VOICE AND
ORDERS AS THAT
OF THE DEBAU
COMPANY.







YOU'RE
A NOISY
ONE.

HMPH.

DO YOU
UNDER-
STAND
WHAT
THI—?

GIRI
(SQUEEZE)

GRI
(GRIP)

GU
(SQUEEZE)

!?

GU

GU

GU

GU

!?

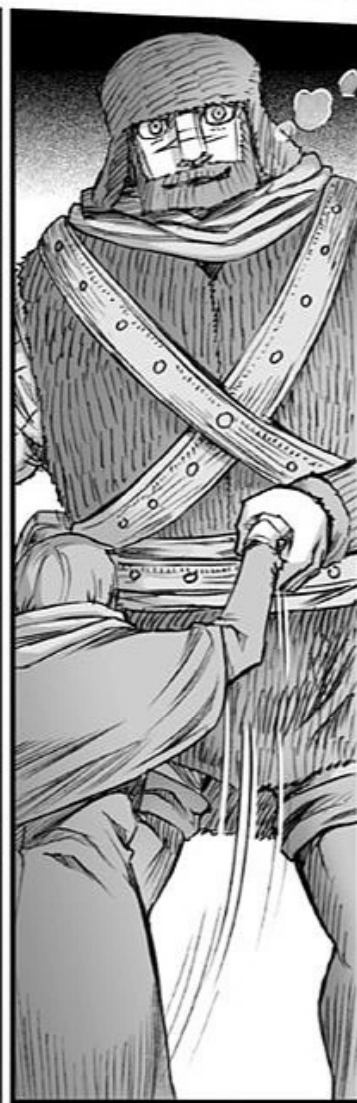
WHA—





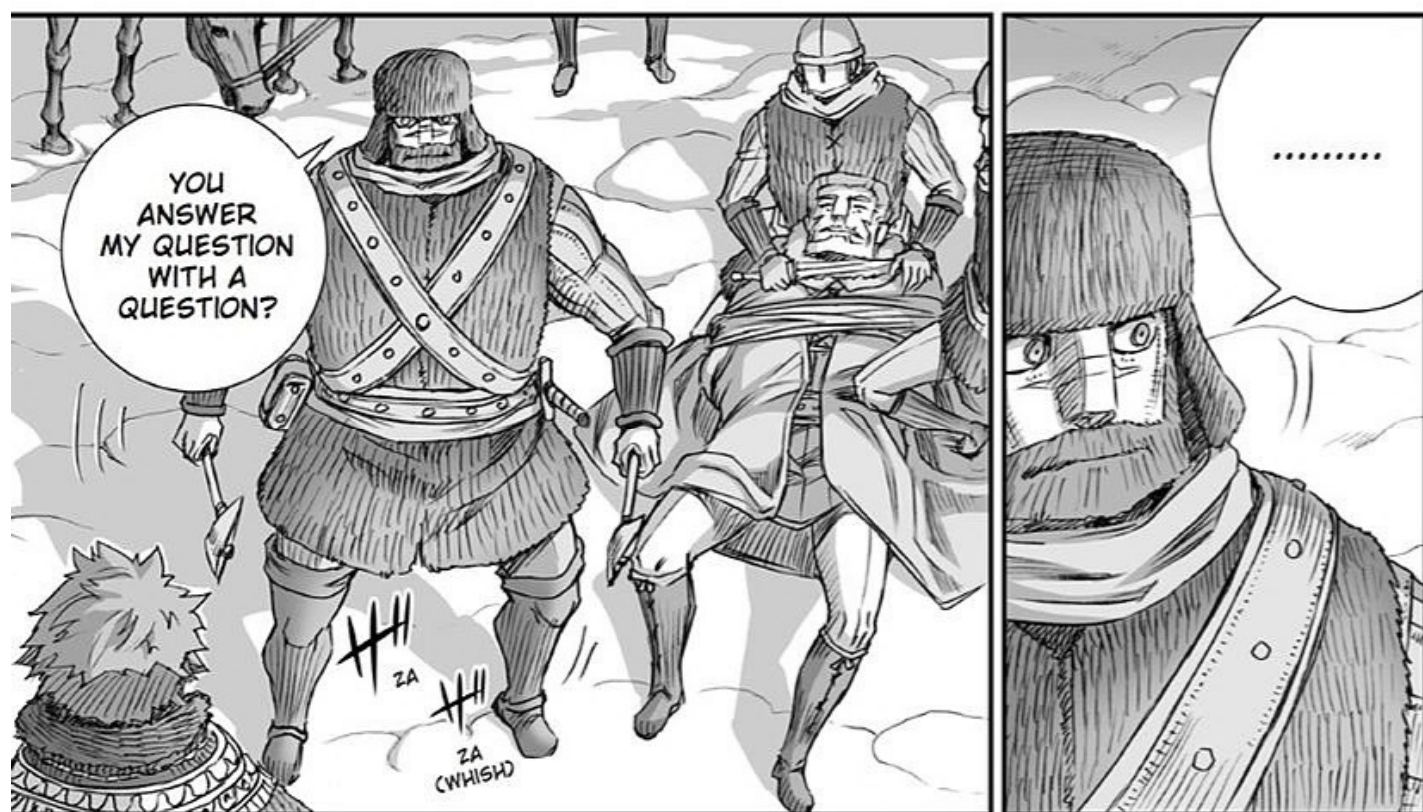
















HA
HA...

SUCH AN
INNOCENT
LOOK IN YOUR
EYES MAKES
IT HARD
ON ME.

BUT
I'M
STILL...



NO!!



...THE
CAPTAIN OF
THE DARING,
RESOLUTE, AND
STUBBORN HUGO
MERCENARY
COMPANY,
YOU KNOW?

WELL,
I'VE BEEN
MAINTAINING SUCH
AN ENVIABLE
REPUTATION FOR
TWENTY YEARS—
HUNDREDS
COUNTING MY
ANCESTORS.



BUT I
HAVE NO
CHOICE.

THEY
GAVE ME A
MOUNTAIN
OF GOLD.



**WHY...?
ANSWER
ME!!**





OUR
ERA IS
OVER.

YOU SAW
THAT IN LESKO,
DIDN'T YOU?



THAT'LL
ALL COME
TRUE IF YOU
BOW TO THESE
MERCHANTS.
THAT'S ALL.

HEE
HEE...

REBONATO
IS ASKING FOR
FORGIVENESS
FOR SELLING
HIS DIGNITY
FOR MONEY.

...IN THE
END, I WANT
TO LIVE A
GOOD LIFE AND
MAKE GOOD
MEMORIES
BEFORE
I DIE.

THE
TRADITIONAL
TIES BETWEEN
THE MYURI AND
HUGO MERCENARY
COMPANIES
WERE CUT BY
THE POWER OF
MONEY.

DON'T
YOU?



THAT'S WHY...
ALL THE THINGS
WE USED TO FUSS
OVER STARTED
TO LOOK STUPID
TO ME.

SO,
LUWARD...

IT GOES WITHOUT SAYING THAT THIS IS THE POWER OF THE DEBAU COMPANY. FROM A MERCHANT'S PERSPECTIVE, THIS MIGHT BE SOMETHING TO REJOICE ABOUT.

THE DEBAU COMPANY IS A GATHERING OF MERCHANTS, AND THIS GATHERING OF MERCHANTS BROUGHT THE OLD POWERS TO THEIR KNEES.

I FEEL SICK...

THIS SHOULDN'T HAVE BEEN WHAT DEBAU... WHAT HILDE... ENVISIONED.



THAT'S
HOW IT IS,
LUWARD.

10
F.
PACHI!

10
F.
PACHI-
(CRACKLE)



IN THE
END, I DIDN'T
WANT TO RISK
MY LIFE FOR
SOMETHING
THAT'LL
SOON BE
FORGOTTEN.

GOLD
IS BRIGHT,
AND GOOD
BOOZE IS
EXPENSIVE.



...REBONATO
...

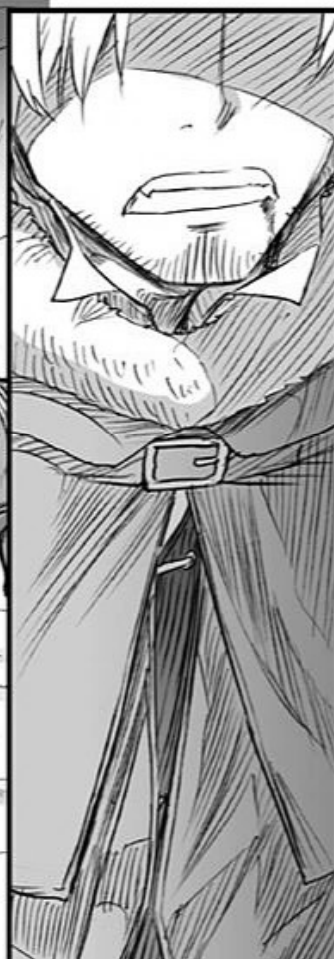


TELL ME,
LUWARD.
SAY IT.

WHERE'S
HILDE SCHNAU?
THE BOSSES
AT DEBAL
REALLY WANT
TO KNOW.



HOW
MUCH...?





DID YOU RECEIVE AFFIRMATION AS TO WHEN YOU WOULD RECEIVE YOUR REMUNERATION? IS THERE A DEADLINE FOR REPAYMENT?

DID YOU PROPERLY READY YOURSELVES TO BORROW SUCH AN AMOUNT OF MONEY FOR PERFECTING THIS BETRAYAL?

ENOUGH TO BUY A SMALL COUNTRY...? DID THEY PAY YOU WITH THE NEW SILVER COIN?

...OLD MAN REBONATO. DID YOU KNOW THAT YOUR EMPLOYERS ARE THE COWARDS THAT BETRAYED AND TOOK OVER THE ORIGINAL DEBAU COMPANY?

THEY MIGHT HAVE HIRED SOME ASSASSINS TO RECLAIM ALL THAT MONEY FROM YOU.

I'LL KILL YOU.

HEY.



THAT'S RIDICULOUS!
ARE YOU GOING TO BELIEVE
THESE DOGS' RUBBISH...!?
YOU IDI—



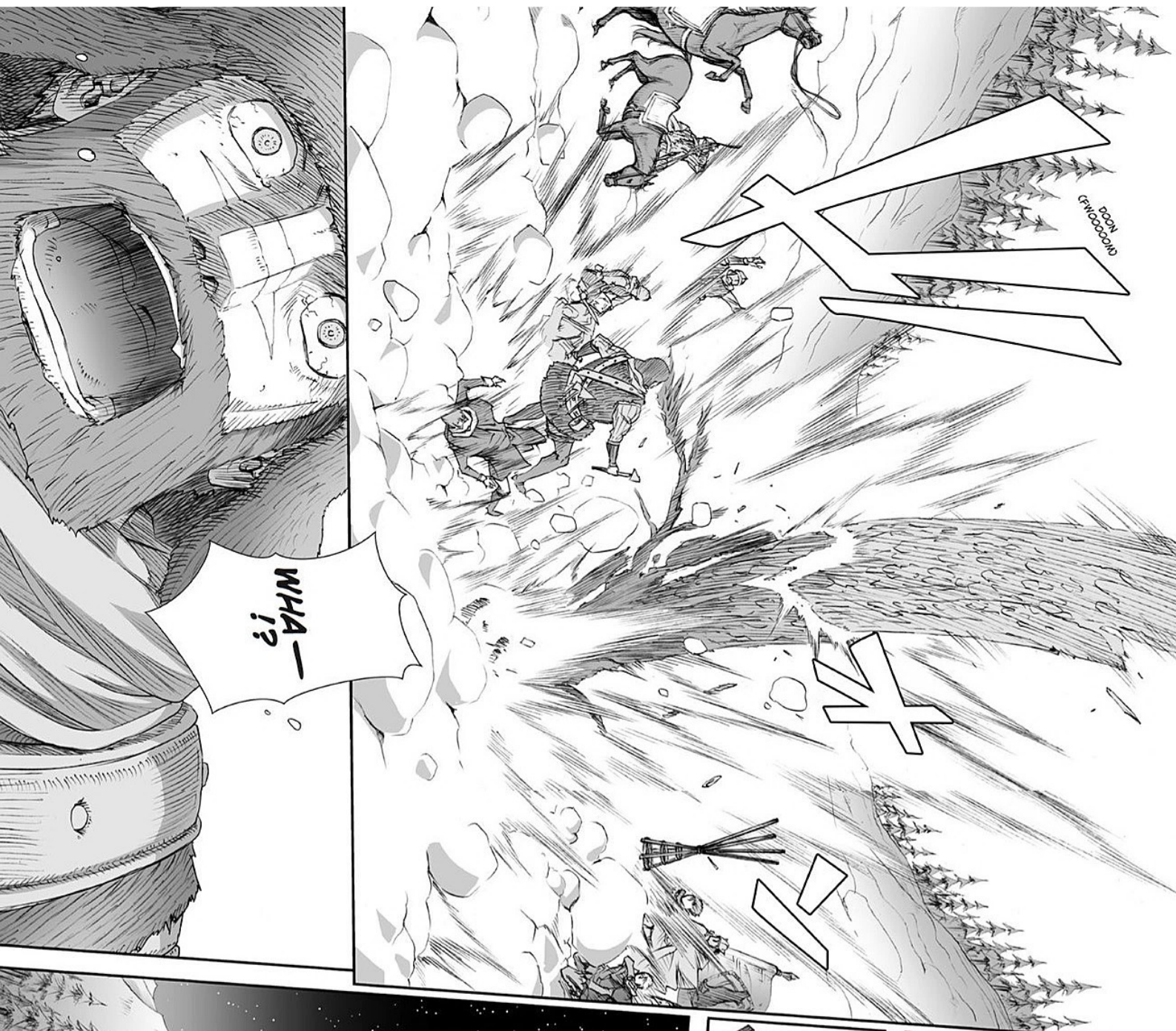
...MR.
LAWRENCE.



GU
(GLENCH)

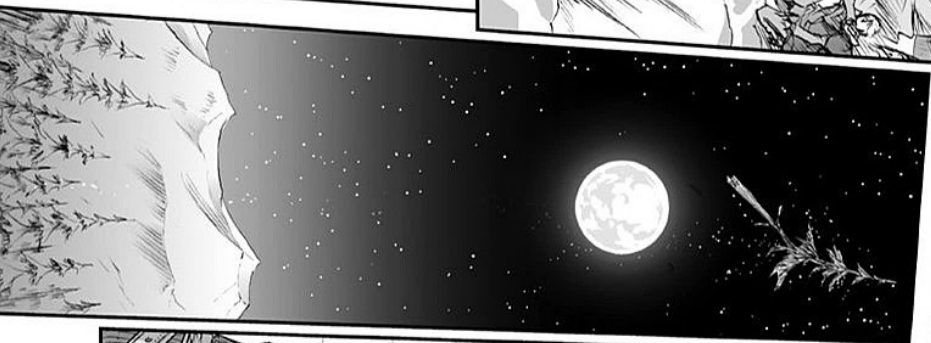


CALL
HER.



DOON
GFWOODDING

WHA—
is?



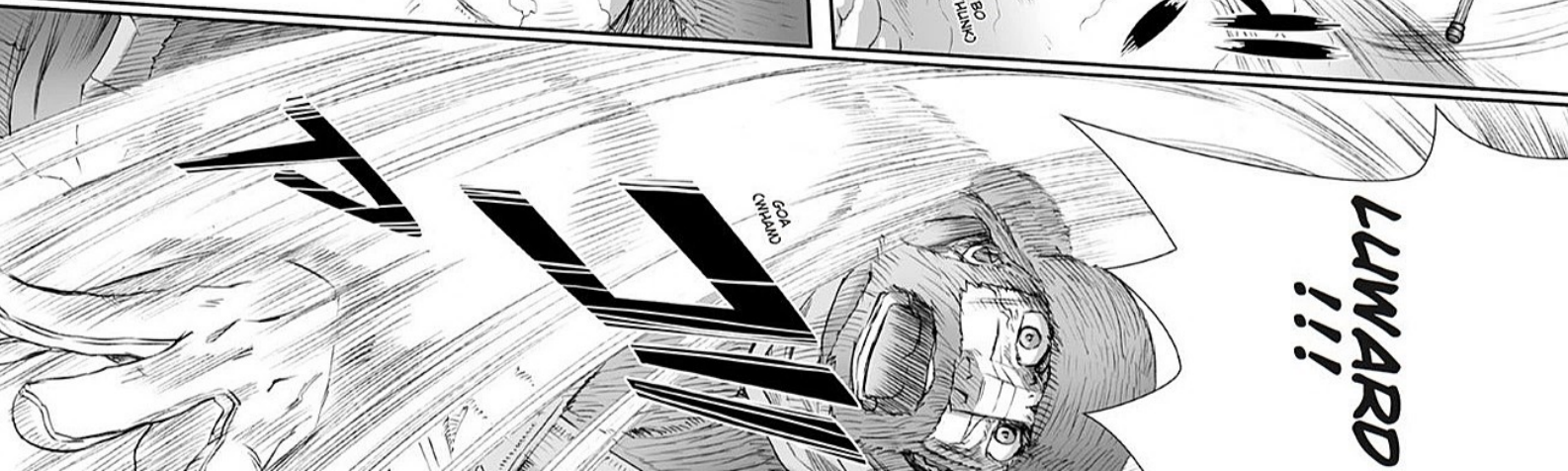
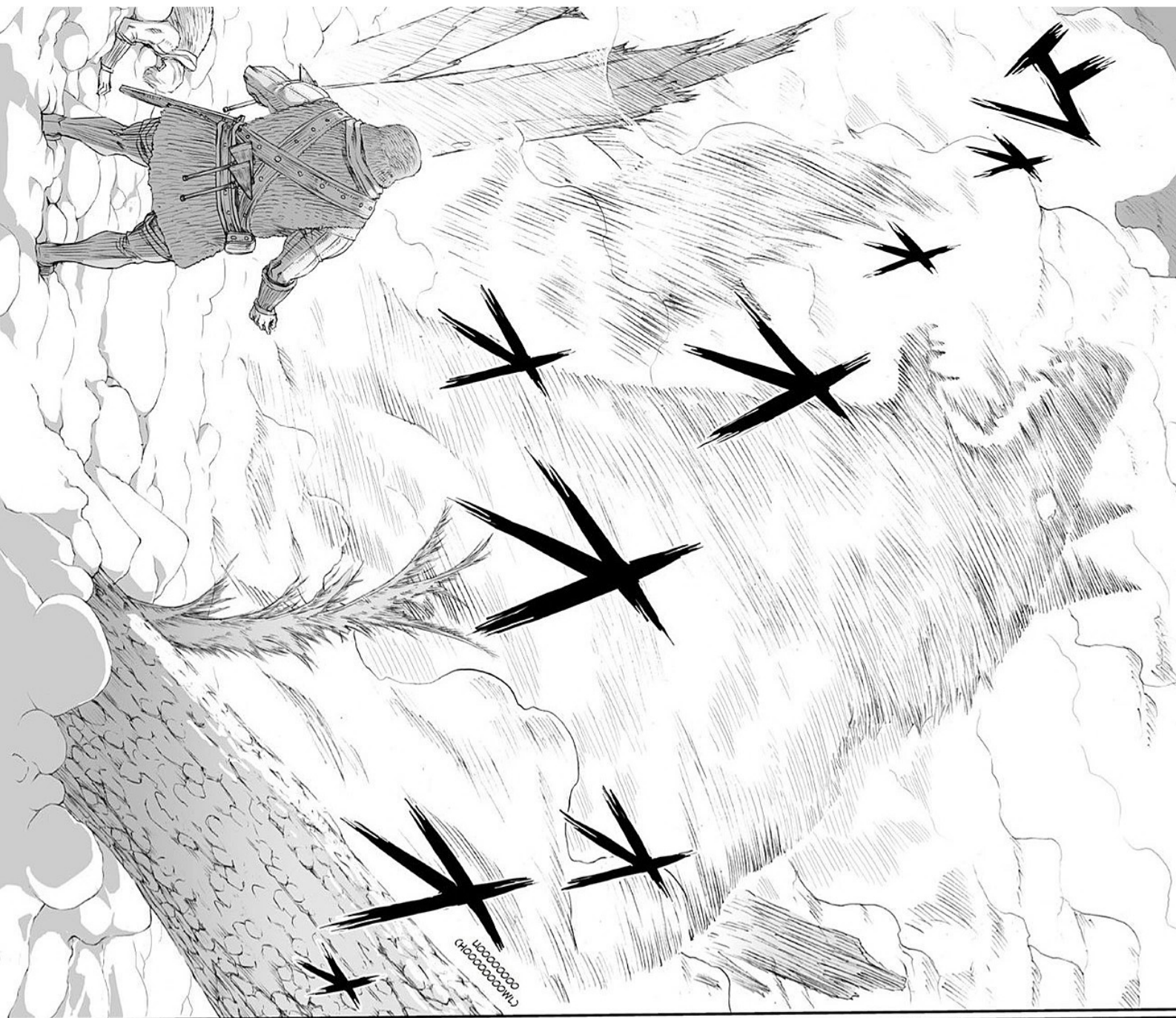
!!
ooooooooo



CALLING
FOR HELP?

HON.
FUTE.







To be continued in Volume 16...

THE
SUN AND
GOLD COIN
ARC IS NOW
REACHING
ITS CLIMAX!
VOLUME 15 WAS
MOSTLY ABOUT
LUNARD AND
COMPANY.
THE NEXT
VOLUME WILL
FINALLY HEAD
TOWARD
THE GRAND
FINALE!

ATTENTION

KOUME
KEITO

AD
+

2017.5.27

Special Thanks!

PRIVATE MR. OKAMOTO, MR. TENTSU TOI,
MR. YAKKUN, MR. N-TA

SPICE & WOLF 15

ISUNA HASEKURA
KEITO KOUME
CHARACTER DESIGN:
JYUU AYAKURA

TRANSLATION: JASMINE BERNHARDT

LETTERING: KATIE BLAKESLEE

THIS BOOK IS A WORK OF FICTION. NAMES, CHARACTERS, PLACES, AND INCIDENTS ARE THE PRODUCT OF THE AUTHOR'S IMAGINATION OR ARE USED FICTITIOUSLY. ANY RESEMBLANCE TO ACTUAL EVENTS, LOCALES, OR PERSONS, LIVING OR DEAD, IS COINCIDENTAL.

OOKAMI TO KOUSHINRYOU Vol. 15
©ISUNA HASEKURA/KEITO KOUME 2017
EDITED BY ASCII MEDIA WORKS
FIRST PUBLISHED IN JAPAN IN 2017 BY
KADOKAWA CORPORATION, TOKYO.
ENGLISH TRANSLATION RIGHTS ARRANGED WITH
KADOKAWA CORPORATION, TOKYO,
THROUGH TUTTLE-MORI AGENCY, INC., TOKYO.

ENGLISH TRANSLATION © 2018 BY YEN PRESS, LLC

YEN PRESS, LLC SUPPORTS THE RIGHT TO FREE EXPRESSION AND THE VALUE OF COPYRIGHT. THE PURPOSE OF COPYRIGHT IS TO ENCOURAGE WRITERS AND ARTISTS TO PRODUCE THE CREATIVE WORKS THAT ENRICH OUR CULTURE.

THE SCANNING, UPLOADING, AND DISTRIBUTION OF THIS BOOK WITHOUT PERMISSION IS A THEFT OF THE AUTHOR'S INTELLECTUAL PROPERTY. IF YOU WOULD LIKE PERMISSION TO USE MATERIAL FROM THE BOOK (OTHER THAN FOR REVIEW PURPOSES), PLEASE CONTACT THE PUBLISHER. THANK YOU FOR YOUR SUPPORT OF THE AUTHOR'S RIGHTS.

YEN PRESS
1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

VISIT US AT YENPRESS.COM
FACEBOOK.COM/YENPRESS
TWITTER.COM/YENPRESS
YENPRESS.TUMBLR.COM
INSTAGRAM.COM/YENPRESS

FIRST YEN PRESS EDITION: MARCH 2018

YEN PRESS IS AN IMPRINT OF YEN PRESS, LLC.
THE YEN PRESS NAME AND LOGO ARE TRADEMARKS OF YEN PRESS, LLC.

THE PUBLISHER IS NOT RESPONSIBLE FOR WEBSITES (OR THEIR CONTENT) THAT ARE NOT OWNED BY THE PUBLISHER.

LIBRARY OF CONGRESS CONTROL NUMBER: 2015956856

ISBNs: 978-1-9753-0011-1 (PAPERBACK)
978-1-9753-2698-2 (EBOOK)

10 9 8 7 6 5 4 3 2 1

BVG

PRINTED IN THE UNITED STATES OF AMERICA